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Greenland Global Investment Limited

(incorporated in the British Virgin Islands with limited liability)

US\$400,000,000 4.375 per cent. Guaranteed Bonds due 2019 (the “2019 Bonds”)

US\$600,000,000 5.875 per cent. Guaranteed Bonds due 2024 (the “2024 Bonds”)

unconditionally and irrevocably guaranteed by



Greenland Holding Group Company Limited

Issue Price for the 2019 Bonds: 99.530 per cent.

Issue Price for the 2024 Bonds: 99.441 per cent.

The 4.375 per cent. Guaranteed Bonds due 2019 in the aggregate principal amount of US\$400,000,000 (the “**2019 Bonds**”) and the 5.875 per cent. Guaranteed Bonds due 2024 in the aggregate principal amount of US\$600,000,000 (the “**2024 Bonds**”), together with the 2019 Bonds, the “**Bonds**”) will be issued by Greenland Global Investment Limited (the “**Issuer**”) and will be unconditionally and irrevocably guaranteed (the “**Guarantee**”) by Greenland Holding Group Company Limited (the “**Guarantor**” or the “**Company**”). The Issuer is an indirect wholly-owned subsidiary of the Guarantor.

The Bonds will bear interest from and including 3 July 2014, in the case of the 2019 Bonds, at the rate of 4.375 per cent. per annum and in the case of the 2024 Bonds, at the rate of 5.875 per cent. per annum. Interest on the Bonds will be payable semi-annually in arrear on 3 January and 3 July in each year.

The Bonds will constitute direct, unconditional, unsubordinated and, subject to Condition 4(a) of the Terms and Conditions of the Bonds, unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a) of the Terms and Conditions of the Bonds, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

The Guarantor will enter into a deed of guarantee (the “**Deed of Guarantee**”) with the Trustee on or around 3 July 2014 (the “**Issue Date**”). The Guarantor will be required to register or cause to be registered with the State Administration of Foreign Exchange (“**SAFE**”) the Deed of Guarantee in accordance with, and within the time period prescribed by, the Foreign Exchange Administration Rules on Cross-border Security (跨境擔保外匯管理規定) promulgated by SAFE. The Guarantor intends to complete the registration of the Deed of Guarantee with SAFE as soon as practicable and in any event before the Registration Deadline (being 60 Registration Business Days (as defined in the Terms and Conditions of the Bonds) after the Issue Date). The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a) of the Terms and Conditions of the Bonds, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

The 2019 Bonds will mature on 3 July 2019 and the 2024 Bonds will mature on 3 July 2024, each at their principal amount. The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time at their principal amount (together with any interest accrued to the date fixed for redemption) in the event of certain changes affecting taxes of any Relevant Jurisdiction. The Issuer may also at any time redeem the Bonds, in whole but not in part, at a redemption price equal to the Make Whole Price (as defined in the Terms and Conditions of the Bonds) as of, and accrued and unpaid interest, if any, to (but excluding), the date fixed for redemption. Following the occurrence of a Relevant Event (as defined in the Terms and Conditions of the Bonds), the Holder of any Bond will have the right, at such Holder's option, to require the Issuer to redeem all, but not some only, of such Holder's Bonds at 101% (in the case of a redemption for a Change of Control (as defined in the Terms and Conditions of the Bonds)) or 100% (in the case of a redemption for a No Registration Event (as defined in the Terms and Conditions of the Bonds)) of their principal amount (together with any interest accrued to the date fixed for redemption). See “Terms and Conditions of the Bonds — Redemption and Purchase”.

The Bonds are expected to be assigned a rating of “BBB (P)” by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc. (“**S&P**”), a rating of “Baa3 (P)” by Moody's Investors Service (“**Moody's**”) and a rating of “BBB-” by Fitch Ratings Ltd (“**Fitch**”). The provisional ratings for the Bonds are expected to be confirmed by the relevant rating agencies upon the completion of the registration with the SAFE by the Guarantor. In addition, the Company has a long-term corporate credit rating of “BBB” by S&P, an issuer rating of “Baa3” by Moody's, and a long-term foreign currency issuer default rating and senior unsecured rating of “BBB-” by Fitch. These ratings do not constitute a recommendation to buy, sell or hold the Bonds and may be subject to suspension, reduction or withdrawal at any time by S&P, Moody's or Fitch.

Investing in the Bonds involves certain risks. See “Risk Factors” beginning on page 20.

The Bonds and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and, subject to certain exceptions, may not be offered or sold within the United States. The Bonds and the Guarantee are being offered and sold outside of the United States in reliance on Regulation S under the Securities Act. For a description of certain further restrictions on offers and sales of the Bonds and the distribution of this Offering Circular, see the section entitled “Subscription and Sale” on page 163.

The denomination of the Bonds shall be US\$200,000 each and integral multiples of US\$1,000 in excess thereof.

Application has been made to The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) for listing of, and permission to deal in, the Bonds by way of debt issues to professional investors only and such permission is expected to become effective on 4 July 2014.

Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

Each series of the Bonds will be represented initially by interests in a global certificate (each, a “**Global Certificate**”, and together, the “**Global Certificates**”) in registered form which will be registered in the name of a nominee of, and shall be deposited on or about the Issue Date with, a common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream**”). Interests in each Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described herein, certificates for Bonds will not be issued in exchange for interests in such Global Certificates.

Joint Global Coordinators

BOC International

HSBC

J.P. Morgan

Joint Bookrunners and Joint Lead Managers

BOC International

HSBC

J.P. Morgan

Deutsche Bank

Offering Circular dated 25 June 2014

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IMPORTANT NOTICE

Each of the Issuer and the Company, having made all reasonable enquiries, confirms that (i) this Offering Circular contains all information with respect to the Issuer, the Company, the Company and its subsidiaries (the “**Group**”), the Bonds and the Guarantee, which is material in the context of the issue and offering of the Bonds; (ii) the statements contained in this Offering Circular relating to the Issuer, the Company and the Group are in every material respect true and accurate and not misleading; (iii) the opinions and intentions expressed in this Offering Circular with regard to the Issuer, the Company and the Group are honestly and reasonably held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; (iv) there are no other facts in relation to the Issuer, the Company, the Group, the Bonds or the Guarantee, the omission of which would, in the context of the issue and offering of the Bonds, make any statement, opinion or intention expressed in this Offering Circular misleading in any material respect; and (v) all reasonable enquiries have been made by the Issuer and the Company to ascertain such facts and to verify the accuracy of all such information and statements. In addition, each of the Issuer and the Company accepts full responsibility for the accuracy of the information contained in this Offering Circular.

This Offering Circular has been prepared by the Issuer and the Company solely for use in connection with the proposed offering of the Bonds described in this Offering Circular. The distribution of this Offering Circular and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Company, and BOCI Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc and Deutsche Bank AG, Singapore Branch (together, the “**Joint Lead Managers**”) to inform themselves about and to observe any such restrictions. No action is being taken to permit a public offering of the Bonds or the distribution of this Offering Circular in any jurisdiction where action would be required for such purposes. There are restrictions on the offer and sale of the Bonds and the circulation of documents relating thereto, in certain jurisdictions including the United States, the United Kingdom, the People’s Republic of China, the British Virgin Islands, Hong Kong, Japan and Singapore, to persons connected therewith. For a description of certain further restrictions on offers, sales and resale of the Bonds and distribution of this Offering Circular, see “Subscription and Sale.”

No person has been or is authorised to give any information or to make any representation concerning the Issuer, the Company, the Group, the Bonds or the Guarantee other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Company, the Joint Lead Managers, The Hongkong and Shanghai Banking Corporation Limited as trustee (the “**Trustee**”) or the Agents (as defined in the Terms and Conditions of the Bonds). Neither the delivery of this Offering Circular nor any offering, sale or delivery made in connection with the issue of the Bonds shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer, the Company, the Group or any of them since the date hereof or create any implication that the information contained herein is correct at any date subsequent to the date hereof. This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Company, the Joint Lead Managers, the Trustee or the Agents to subscribe for or purchase any of the Bonds and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

The Issuer has submitted this Offering Circular confidentially to a limited number of institutional investors so that they can consider a purchase of the Bonds. Neither the Issuer nor the Company has authorised its use for any other purpose. This Offering Circular may not be copied or reproduced in whole or in part. It may be distributed only to and its contents may be disclosed only to the prospective investors to whom it is provided. By accepting delivery of this Offering Circular, each investor agrees to these restrictions.

No representation or warranty, express or implied, is made or given by the Joint Lead Managers, the Trustee or the Agents as to the accuracy, completeness or sufficiency of the information contained in this Offering Circular, and nothing contained in this Offering Circular is, or shall be relied upon as, a promise, representation or warranty by the Joint Lead Managers, the Trustee or the Agents. None of the Joint Lead Managers, the Trustee and the Agents has independently verified any of the information contained in this Offering Circular and can give any assurance that this information is accurate, truthful or complete. This Offering Circular is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation by any of the Issuer, the Company, the Joint Lead Managers, the Trustee or the Agents that any recipient of this Offering Circular should purchase the Bonds. Each potential purchaser of the Bonds should determine for itself the relevance of the information contained in this Offering Circular and its purchase of the Bonds should be based upon such investigations with its own tax, legal and business advisers as it deems necessary.

IN CONNECTION WITH THE ISSUE OF THE BONDS, BOCI ASIA LIMITED, AS THE STABILISING MANAGER (THE “STABILISING MANAGER”) (OR PERSONS ACTING ON ITS BEHALF) MAY, SUBJECT TO ALL APPLICABLE LAWS AND DIRECTIVES, OVER-ALLOT AND EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF A SERIES OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER (OR PERSONS ACTING ON ITS BEHALF) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE BONDS IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE BONDS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS.

In making an investment decision, investors must rely on their own examination of the Issuer, the Company, the Group and the terms of the offering, including the merits and risks involved. See “Risk Factors” for a discussion of certain factors to be considered in connection with an investment in the Bonds.

Each person receiving this Offering Circular acknowledges that such person has not relied on any Joint Lead Manager, the Trustee or the Agents or any person affiliated with any Joint Lead Manager, the Trustee or the Agents in connection with its investigation of the accuracy of such information or its investment decision. To the fullest extent permitted by law, none of the Joint Lead Managers, the Trustee and the Agents accept any responsibility whatsoever for the contents of this Offering Circular or for any other statement, made or purported to be made by the Joint Lead Managers, the Trustee or the Agents or on its or their behalf in connection with the Issuer, the Company, the Group, the issue and offering of the Bonds or the Guarantee. Each of the Joint Lead Managers, the Trustee and the Agents accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement.

This Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for the purpose of giving information with regard to the Issuer and the Guarantor. The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this Offering Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

CERTAIN DEFINITIONS, CONVENTIONS AND CURRENCY PRESENTATION

In this Offering Circular, unless otherwise indicated or the context requires, all references to “Terms and Conditions of the 2019 Bonds” and “Terms and Conditions of the 2024 Bonds” are to the terms and conditions governing the 2019 Bonds and the 2024 Bonds, as respectively set out in “Terms and Conditions of the 2019 Bonds” and “Terms and Conditions of the 2024 Bonds” (together, the **“Terms and Conditions of the Bonds”**).

We have prepared this Offering Circular using a number of conventions, which you should consider when reading the information contained herein. When we use the terms “we,” “us,” “our,” the “Guarantor,” the “Company,” the “Group” and words of similar import, we are referring to Greenland Holding Group Company Limited itself, or to Greenland Holding Group Company Limited and its subsidiaries, as the context requires.

Unless otherwise indicated, all references in this Offering Circular to “China” or the “PRC” are to the People’s Republic of China and, for the purpose of this Offering Circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, and all references to “Hong Kong” are to the Hong Kong Special Administrative Region of China.

Unless otherwise specified or the context requires, all references in this Offering Circular to “Renminbi” or “RMB” are to the lawful currency of the PRC and all references to “US dollars” or “US\$” are to the lawful currency of the United States of America.

Solely for the sake of convenience, this Offering Circular contains translations of certain Renminbi amounts into US dollar amounts. Unless indicated otherwise, the translation of Renminbi amounts into US dollar amounts has been made at the rate of RMB6.0537 to US\$1.00, the noon buying rate as set forth in the H.10 statistical release of the Federal Reserve Bank of New York on 31 December 2013. These translations should not be construed as representations that the Renminbi amounts could actually be converted into any US dollar amounts at the rates indicated or at all.

In this Offering Circular, where information has been presented in thousands or millions of units, amounts may have been rounded. Accordingly, totals of columns or rows of numbers in tables may not be equal to the apparent total of the individual items and the actual numbers may differ from those contained herein due to rounding. References to information in billions of units are to the equivalent of a thousand million units.

Market data and certain industry forecasts and statistics in this Offering Circular have been obtained from both public and private sources, including market research, publicly available information and industry publications. Although this information is believed to be reliable, it has not been independently verified by the Issuer, the Company, the Joint Lead Managers, the Trustee, the Agents or their respective directors and advisors, and none of the Issuer, the Company, the Joint Lead Managers, the Trustee, the Agents nor their respective directors and advisors make any representation as to the accuracy or completeness of that information. Such information may not be consistent with other information compiled within or outside the PRC. In addition, third party information providers may have obtained information from market participants and such information may not have been independently verified.

The English names of the PRC nationals, entities, departments, facilities, laws, regulations, certificates, titles and the like are translations of their Chinese names and are included for identification purposes only.

In this Offering Circular, unless the context otherwise requires, the following terms shall have the meanings set out below.

“2014 January Bonds”	RMB1,500,000,000 5.50% bonds due 2018 issued by Greenland Hong Kong Holdings Limited on 23 January 2014
“2014 March Bonds”	HK\$2,000,000,000 6.00% bonds due 2020 issued by Gluon Xima International Limited, a wholly-owned subsidiary of the Company on 10 March 2014
“ASP”	average selling price
“CBRC”	China Banking Regulatory Commission
“CEC”	China Enterprise Confederation
“CEDA”	China Enterprise Directors Association
“Central China”	for the purpose of this Offering Circular, the region refers to Anhui, Hunan, Shanxi, Hubei, Jiangxi and Henan
“CRIC”	China Real Estate Information Corporation
“CSRC”	China Securities Regulatory Commission
“GDP”	gross domestic product
“GFA”	gross floor area
“Greenland HK Listco”	Greenland Hong Kong Holdings Limited, a company incorporated in the Cayman Islands and listed on the Hong Kong Stock Exchange under stock code 00337
“MLR”	Ministry of Land and Resources of the People’s Republic of China
“MOF”	Ministry of Finance of the People’s Republic of China
“MOFCOM”	Ministry of Commerce of the People’s Republic of China
“MOHURD”	Ministry of Housing and Urban-Rural Development of the People’s Republic of China
“NDRC”	National Development and Reform Commission of the People’s Republic of China
“Other Regions”	for the purpose of this Offering Circular, other regions refer to Heilongjiang and Jilin.
“Pan-Bohai Rim”	for the purpose of this Offering Circular, the region refers to Beijing, Liaoning, Shandong, Hebei and Tianjin
“PBOC”	People’s Bank of China
“Pearl River Delta”	for the purpose of this Offering Circular, the region refers to Guangdong

“SAFE”	State Administration of Foreign Exchange of the People’s Republic of China
“SAIC”	State Administration for Industry and Commerce of the People’s Republic of China
“SAT”	State Administration of Taxation of the People’s Republic of China
“Shanghai SASAC”	State-owned Assets Supervision and Administration Commission of the People’s Government of Shanghai Municipality
“SOE”	State-owned enterprise
“Western China”	for the purpose of this Offering Circular, the region refers to Sichuan, Guizhou, Inner Mongolia, Xinjiang, Yunnan, Gansu, Shanxi, Ningxia and Chongqing
“Yangtze River Delta”	for the purpose of this Offering Circular, the region refers to Jiangsu, Zhejiang and Shanghai

PRESENTATION OF FINANCIAL INFORMATION

The consolidated financial statements of the Company contained in this Offering Circular are prepared in accordance with the China Accounting Standards for Business Enterprises (“**PRC GAAP**”) issued by MOF. The Company changed its independent auditors from Shanghai Certified Public Accountants to Ruihua Certified Public Accountants, effective on 1 January 2014. During the preparation of the consolidated financial statements of the Company as at and for the year ended 31 December 2013, the Company restated certain items in its consolidated financial statements as at and for the year ended 31 December 2012. See note 4.28 of the consolidated financial statements of the Company contained in this Offering Circular for details of those restatements.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include statements relating to, among others:

- our business and operating strategies and our future business development;
- the general economic, market and business conditions in China;
- the expected growth and market opportunities as to the property industry in China in general and the cities in which we operate;
- the expected growth and market opportunities as to the energy industry in China;
- changes in competitive conditions and our ability to compete under these conditions;
- our ability to effectively manage a diversified investment portfolio consisting of companies in different industries;
- our ability to enter into new markets and expand our operations;
- our expectations with respect to our ability to acquire and maintain regulatory qualifications required to operate our business;
- costs of bank loans and other forms of financing, and our ability to secure adequate financing for our property development;
- our financial condition and performance;
- our dividend distribution plans;
- the performance of the obligations and undertakings of our independent contractors;
- significant delay in obtaining occupation permits, proper legal titles or approvals for our properties under development or held for future development;
- our ability to successfully complete or sell our property projects in a timely manner;
- changes in currency exchange rates; and
- macroeconomic policies of the PRC government.

In some cases, you can identify forward-looking statements by such terminology as “may,” “will,” “should,” “could,” “would,” “expect,” “intend,” “plan,” “anticipate,” “going forward,” “ought to,” “seek,” “project,” “forecast,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other comparable terminology. Such statements reflect the current views of the Issuer or the Company with respect to future events, operations, results, liquidity and capital resources and are not guarantee of future performance, some of which may not materialize or may change. Although the Issuer and the Company believe that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that those expectations will prove to be correct, and you are cautioned not to place undue reliance on such statements. The Issuer and the Company undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the

forward-looking events discussed in this Offering Circular might not occur and the Issuer's and the Company's actual results could differ materially from those anticipated in these forward-looking statements. All forward-looking statements contained in this Offering Circular are qualified by reference to the cautionary statements set forth in this section.

These forward-looking statements speak only at the date of this Offering Circular. The Issuer and the Company expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances, on which any such statement was based.

SUMMARY

The summary below is only intended to provide a limited overview of detailed information described elsewhere in this Offering Circular. As it is a summary, it does not contain all of the information that may be important to investors and terms defined elsewhere in this Offering Circular shall have the same meanings when used in this summary. Prospective investors should therefore read the entire Offering Circular, including the section entitled “Risk Factors” and the consolidated financial statements of each of the Issuer and the Company and related notes thereto, before making an investment decision.

The Issuer

The Issuer was incorporated as a company with limited liability on 11 June 2014 under the laws of British Virgin Islands and is an indirect wholly-owned subsidiary of the Guarantor. At the date of this Offering Circular, the Issuer has not engaged, since its incorporation, in any material activities other than entering into arrangements for the proposed issue of the Bonds and on-lending of the proceeds thereof to the Guarantor’s overseas subsidiaries.

See “Description of the Issuer”.

The Company

Overview

We are a leading group company in China with a focus on real estate business. We were ranked No. 359 among “Fortune Global 500” in 2013 compared to a ranking of No. 483 in 2012. In addition, we were ranked No. 55 in the “Top 500 Chinese Companies” in 2013 by CEC and CEDA. We are the second largest enterprise held by Shanghai SASAC. Since our establishment in 1992, we have adhered to our corporate motto of “Greenland — Creating a Better Life (綠地，讓生活更美好)” to develop ourselves in response to the market demands and urban development. By leveraging the joint development of different business segments and capital management, we have formed a diversified portfolio of businesses in which real estate is our core business, supplemented by energy, finance and other relevant businesses.

Property development and operation is our core business. We have been constantly ranked as a Top 3 real estate developer in China since 2010 in terms of contracted sales and contracted GFA, according to CRIC. In 2013, our contracted sales were RMB162.5 billion, representing a contracted GFA of 16.6 million sq.m., ranking the second nationally and the first among state-owned real estate companies in China. Our real estate development business is distinguished as a national leader by its scale, product diversity and brand recognition, especially with respect to the development of ultra-high buildings, large urban complexes, complexes adjacent to high-speed rail stations and industrial complexes.

With a focus on China’s most economically developed first- and second-tier cities, our property projects are widely spread in 80 cities across 29 provinces in China. We focus on aligning our interests with the Chinese government’s urbanization policies and strive to acquire land at relatively low price. As at 31 March 2014, we had a total land bank of approximately 136.8 million sq.m., one of the largest land bank among Chinese real estate developers. Furthermore, we have expanded into overseas markets including South Korea, Australia, the United States, the United Kingdom and Europe since 2011. See “Description of the Company — Our Principal Business — Property Development and Operation Business — Property Portfolio Summary” for our overseas projects. In August 2013, we acquired approximately 60% of share capital of Greenland HK Listco, which is our primary overseas listed vehicle in the real estate development and investment business. Over the years, our “Greenland” brand

has received numerous distinctions and widespread recognition. For example, our brand was ranked among “Top 20 Chinese Real Estate Brand Value” in 2013 by China Real Estate Research Institute, China Real Estate Association and China Real Estate Appraisal Centre. Our “Greenland” trademark has been recognized as a Famous Trademark of China by SAIC since 2008.

While focusing on maintaining our leadership in real estate development, we also have presence in energy, construction, auto dealership and finance industries. Our energy business covers extraction, processing, storage, transportation, distribution and sale of coal products as well as the storage, transportation, distribution and sale of petroleum and chemical products. Energy trading is a major focus of our energy business, for which we have adopted the purchase by order model. Our construction business is primarily conducted by Greenland Construction Group, which possesses seven first-class national qualifications and has completed major construction projects such as the Shanghai Oriental Pearl TV Tower, Shanghai World Expo Urban Civilization Pavilion and Shanghai International Conference Center. For our auto dealership and service business, we currently operate 34 4S dealerships for a number of internationally renowned brands in China. Financial business is one of the segments that we focus on developing. Besides holding minority interest in Shanghai Rural Commercial Bank, Jinzhou Bank and Orient Securities, we also operate two microfinance companies, an investment guarantee company and a pawn brokerage in Shanghai.

In 2012 and 2013, our revenue was RMB198.6 billion and RMB252.2 billion, respectively, and net profit was RMB6.7 billion and RMB8.3 billion, respectively.

Competitive Strengths

As a leading group company with a focus on real estate business, we believe that our success and prospects are primarily attributed to the following competitive strengths:

- our leading position in the PRC real estate market and excellent brand recognition;
- strong state-owned background;
- diversified and balanced product portfolio and unique urban integrated complex model for property development;
- fast turnover development process and strong sales team;
- our large, low cost, diversified and high quality land bank;
- diversified low cost financing channels and sound financial condition; and
- experienced and stable management team and effective corporate governance.

Strategies

We aim to achieve the Group’s sustainable development and strengthen our leading position in the real estate industry through the following strategies, while at the same time, seeking for healthy development of our other businesses:

- further strengthen our leadership in the PRC real estate market and enhance brand recognition;
- enhance our leading advantage of diversified product portfolio and implement environmental friendly and smart city concepts; and

- leverage our state-owned background to drive business development.

Recent Developments

On 10 January 2014, we increased our share capital by 20% by raising approximately RMB11.7 billion from five strategic investors including Ping An Innovation Capital Investments, CDH Investments, Ningbo Huisheng Fund, Zhuhai Puluo Fund and Shanghai International Trust and Investment Cooperation Development.

On 23 January 2014, Greenland HK Listco issued RMB1,500,000,000 5.50% bonds due 2018 (the “**2014 January Bonds**”) through private placements to limited number of investors. The 2014 January Bonds had the benefit of a keepwell deed and a deed of equity interest purchase undertaking provided by the Company. The 2014 January Bonds are rated “BBB-” by Fitch. The 2014 January Bonds were issued for financing existing and new property projects and for general corporate purposes. As of the date of this Offering Circular, all of the principal amount of the 2014 January Bonds was outstanding.

On 10 March 2014, Gluon Xima International Limited, a wholly-owned subsidiary of the Company, issued HK\$2,000,000,000 6.00% bonds due 2020 (the “**2014 March Bonds**”) through private placement to one investor. The 2014 March Bonds had the benefit of a keepwell deed and a deed of equity interest purchase undertaking provided by the Company. The 2014 March Bonds were issued for general corporate purposes. As of the date of this Offering Circular, all of the principal amount of the 2014 March Bonds was outstanding.

On 17 March 2014, Shanghai Jinfeng Investment Co., Ltd. which is listed on the Shanghai Stock Exchange (SH: 600606) (“**Shanghai Jinfeng**”) announced the plan of assets swap and issuance of shares to acquire assets under which Shanghai Jinfeng will exchange its entire assets and liabilities for the Company’s shares with equivalent value, and Shanghai Jinfeng will issue approximately 11,326.2 million A shares with RMB1.00 par value per share to all the existing shareholders of the Company in consideration of the Company’s shares (the “**Transactions**”). The completion of the Transactions are subject to, among others, approval from shareholder meeting of Shanghai Jinfeng, CSRC, relevant state-owned assets supervision and administration department and relevant housing and land administration department.

After the completion of the Transactions, we will continue to be a mixed ownership (混合所有制) enterprise under the supervision of Shanghai SASAC and expect Shanghai SASAC will continue to own the right to appoint and/or remove the majority of the members of the board of directors of us and have the ability and power to direct the management policies of us.

THE ISSUE

The following contains summary information about the Bonds. Some of the terms described below are subject to important limitations and exceptions. Words and expressions defined in “Terms and Conditions of the 2019 Bonds” and “Terms and Conditions of the 2024 Bonds” and “Summary of Provisions Relating to the Bonds in Global Form” shall have the same meanings in this summary. For a comprehensive description of the terms of the Bonds, see the section entitled “Terms and Conditions of the 2019 Bonds” and “Terms and Conditions of the 2024 Bonds” of this Offering Circular.

Issuer	Greenland Global Investment Limited.
Guarantor	Greenland Holding Group Company Limited.
Issue	US\$400,000,000 in aggregate principal amount of 4.375 per cent. Guaranteed Bonds due 2019 (the “2019 Bonds”). US\$600,000,000 in aggregate principal amount of 5.875 per cent. Guaranteed Bonds due 2024 (the “2024 Bonds”).
The Guarantee	The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed, as further described in Condition 3(b) of the Terms and Conditions of the Bonds. The Guarantor undertakes that it will register or cause to be registered with SAFE the Deed of Guarantee in accordance with, and within the time period prescribed by, the Foreign Exchange Administration Rules on Cross-border Security (“Cross-border Security Registration”), use its best endeavours to complete the Cross-border Security Registration and obtain a registration record from SAFE on or before the Registration Deadline and comply with all applicable PRC laws and regulations in relation to the Guarantee.
Issue Price of the 2019 Bonds	99.530 per cent.
Issue Price of the 2024 Bonds	99.441 per cent.
Form and Denomination	The Bonds will be issued in registered form in denomination of US\$200,000 each and integral multiples of US\$1,000 in excess thereof.
Interest	The 2019 Bonds will bear interest from and including 3 July 2014 at the rate of 4.375 per cent. per annum, payable semi-annually in arrear on 3 January and 3 July in each year. The 2024 Bonds will bear interest from and including 3 July 2014 at the rate of 5.875 per cent. per annum, payable semi-annually in arrear on 3 January and 3 July in each year.
Issue Date	3 July 2014.

Status of the Bonds	The Bonds constitute direct, unconditional, unsubordinated and, subject to Condition 4(a) of the Terms and Conditions of the Bonds, unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a) of the Terms and Condition of the Bonds, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
Status of the Guarantee	The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a) of the Terms and Conditions of the Bonds, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
Negative Pledge	The Bonds contain a negative pledge as further described in Condition 4(a) of the Terms and Conditions of the Bonds.
Events of Default	The Bonds contain certain events of default provisions as further described in Condition 9 of the Terms and Conditions of the Bonds.
Taxation	All payments of principal, premium and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Jurisdictions unless required by law. In such event, the Issuer or, as the case may be, the Guarantor shall (except in certain circumstances as set out in Condition 8 of the Terms and Conditions of the Bonds) pay such additional amounts (“ Additional Tax Amounts ”) as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required.
Final Redemption	Unless previously redeemed or purchased and cancelled, the 2019 Bonds will be redeemed at their principal amount on 3 July 2019 and the 2024 Bonds will be redeemed at their principal amount on 3 July 2024.
Redemption for Taxation Reasons	The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time at their principal amount, (together with any interest accrued to the date fixed for redemption), in the event of certain changes affecting taxes of a Relevant Jurisdiction, as further described in Condition 6(b) of the Terms and Conditions of the Bonds.

Redemption for Relevant Events	Following the occurrence of a Relevant Event, the Holder of any Bond will have the right, at such Holder's option, to require the Issuer to redeem all, but not some only, of such Holder's Bonds at 101% (in the case of a redemption for a Change of Control) or 100% (in the case of a redemption for a No Registration Event) of their principal amount, together in each case with accrued interest, as further described in Condition 6(c) of the Terms and Conditions of the Bonds.
Redemption at the Option of the Issuer	The Issuer may, at any time, redeem the Bonds, in whole but not in part, at a redemption price equal to the Make Whole Price as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date, as further described in Condition 6(d) of the Terms and Conditions of the Bonds.
Clearing Systems	Each series of Bonds will be represented initially by interests in a Global Certificate, which will be registered in the name of a nominee of, and deposited on the Issue Date with, a common depository for Euroclear and Clearstream. Interests in a Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described in this Offering Circular, certificates for the Bonds will not be issued in exchange for interests in such Global Certificate. The Common Code and ISIN for the 2019 Bonds are 108131969 and XS1081319698, respectively. The Common Code and ISIN for the 2024 Bonds are 108132159 and XS1081321595, respectively.
Governing Law	Hong Kong law.
Trustee	The Hongkong and Shanghai Banking Corporation Limited.
Principal Paying Agent, Registrar and Transfer Agent	The Hongkong and Shanghai Banking Corporation Limited.
Listing	Application has been made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to professional investors only.
Further Issues	The Issuer may from time to time, without the consent of the Holders, create and issue further securities either (a) having the same terms and conditions as a series of the Bonds in all respects (or in all respects save for the first payment of interest on them) and so that the same shall be consolidated and form a single series with the outstanding securities of any series (including such series of the Bonds) constituted by the Trust Deed or any supplemental deed or (b) upon such terms as the Issuer may determine at the time of the issue, as further described in Condition 15 of the Terms and Conditions of the Bonds.

Ratings

The Bonds are expected to be assigned a rating of “BBB (P)” by S&P, a rating of “Baa3 (P)” by Moody’s and a rating of “BBB-” by Fitch. The provisional ratings for the Bonds are expected to be confirmed by the relevant rating agencies upon the completion of the registration with the SAFE by the Guarantor. In addition, the Company has a long-term corporate credit rating of “BBB” by S&P, an issuer rating of “Baa3” by Moody’s, and a long-term foreign currency issuer default rating and senior unsecured rating of “BBB-” by Fitch. These ratings do not constitute a recommendation to buy, sell or hold the Bonds and may be subject to suspension, reduction or withdrawal at any time by S&P, Moody’s or Fitch.

Use of Proceeds

See section entitled “Use of Proceeds”.

SELECTED FINANCIAL INFORMATION OF THE COMPANY

The selected consolidated income statement data for the years ended 31 December 2012 and 2013, respectively, except for EBITDA data and the US dollar amount, and the selected consolidated balance sheet data at 31 December 2012 and 2013, respectively, except for the US dollar amount, as set out below, have been derived from the Company's audited consolidated financial statements as at and for the year ended 31 December 2013, which have been audited by Ruihua Certified Public Accountants, and are included elsewhere in this Offering Circular. The consolidated financial statements as at and for the year ended 31 December 2012, which were included in the Company's audited consolidated financial statements as at and for the year ended 31 December 2013, have been audited by Ruihua Certified Public Accountants. You should read the selected financial data below in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Company's consolidated financial statements and the related notes included elsewhere in this Offering Circular. Historical results are not necessarily indicative of results that may be achieved in any future period. The Company's consolidated financial statements have been prepared and presented in accordance with PRC GAAP.

The Company changed its independent auditors from Shanghai Certified Public Accountants to Ruihua Certified Public Accountants, effective on 1 January 2014. During the preparation of the consolidated financial statements of the Company as at and for the year ended 31 December 2013, the Company restated certain items in its consolidated financial statements as at and for the year ended 31 December 2012. See note 4.28 of the consolidated financial statements of the Company contained in this Offering Circular for details of those restatements.

Selected Consolidated Income Statement Data of the Company

	Year Ended 31 December		
	2012	2013	
	RMB	RMB	US\$
	(in millions unless otherwise stated)		
Total Operating Income	198,561.5	252,181.9	41,657.5
Of which: Operation income	198,419.3	252,024.5	41,631.5
Total Operating Cost	189,503.7	242,340.8	40,031.8
Operating costs	174,688.9	222,769.6	36,798.9
Business taxes and levies	6,507.2	8,784.7	1,451.1
Selling expenses	2,672.2	3,371.2	556.9
Administrative expenses	3,157.6	3,572.8	590.2
Financial expenses	2,074.1	2,606.3	430.5
Impairment losses of assets	388.5	1,220.8	201.7
Plus: Investment income	485.7	556.9	92.0
Of which: Income from investments in associates and joint ventures	501.4	192.5	31.8
Operating Profit	<u>9,544.8</u>	<u>10,441.4</u>	<u>1,724.8</u>
Plus: Non-operating income	616.3	1,890.5	312.3
Less: Non-operating expenses	302.1	296.9	49.0
Of which: Losses from disposal of non-current assets	35.0	6.3	1.0
Total Profit	<u>9,859.0</u>	<u>12,034.9</u>	<u>1,988.0</u>
Less: Income tax expenses	3,132.3	3,724.3	615.2
Net profit	<u>6,726.7</u>	<u>8,310.7</u>	<u>1,372.8</u>
Other Comprehensive Income	13.2	15.3	2.5
Total Comprehensive Income	6,739.9	8,325.9	1,375.3
Attributable to parent's shareholders	6,885.0	8,187.5	1,352.5
Attributable to minority shareholders	-145.0	138.5	22.9
Other Financial Data (unaudited):			
EBITDA ⁽¹⁾	14,592.2	17,548.2	2,898.8

Selected Consolidated Balance Sheet Data of the Company

	Year Ended 31 December		
	2012	2013	
	RMB	RMB	US\$
	(in millions unless otherwise stated)		
Current assets:			
Cash and bank balances	22,710.4	28,343.3	4,682.0
Held for trading financial assets	15.1	183.1	30.2
Notes receivable	924.4	1,802.0	297.7
Accounts receivable	5,795.9	9,955.7	1,644.6
Prepayments	9,475.0	18,619.9	3,075.8
Interest receivable	4.0	6.9	1.1
Dividends receivable	139.5	67.6	11.2
Other receivables	10,589.5	18,920.0	3,125.4
Inventories	156,136.6	249,773.1	41,259.6
Of which: Raw materials	293.6	282.6	46.7
Completed properties (goods) held for sale	19,108.3	30,112.1	4,974.2
Non-current assets due within one year	752.5	1,849.3	305.5
Other current assets	—	625.3	103.3
Total Current Assets	206,542.9	330,146.3	54,536.3
Non-current assets:			
Loans advanced to customers	135.6	1.3	0.2
Held-to-maturity investment	852.7	400.2	66.1
Long-term equity investments	3,990.7	5,758.8	951.3
Investment properties	9,209.6	10,496.1	1,733.8
Fixed assets — cost	6,972.2	9,897.1	1,634.9
Less: Accumulated depreciation	1,353.0	2,265.3	374.2
Fixed assets — net value	5,619.1	7,631.8	1,260.7
Less: Provision for impairment of fixed assets	305.1	303.0	50.1
Fixed assets — net amount	5,314.0	7,328.8	1,210.6
Construction in progress	1,865.7	1,874.9	309.7
Materials for construction of fixed assets	41.8	43.7	7.2
Intangible assets	5,421.3	4,797.1	792.4
Goodwill	1,494.4	1,541.3	254.6
Long-term prepayments	1,215.9	1,232.0	203.5
Deferred tax assets	2,125.9	2,633.6	435.0
Other non-current assets	531.7	720.2	119.0
Total Non-current Assets	32,199.3	37,531.9	6,199.8
Total Assets	238,742.2	367,678.1	60,736.1

	Year Ended 31 December		
	2012	2013	
	RMB (in millions unless otherwise stated)	RMB	US\$
Current liabilities:			
Short-term borrowings	15,091.1	24,074.2	3,976.8
Taking from banks and other financial institutions	250.0	250.0	41.3
Bills payable	6,084.8	7,028.8	1,161.1
Accounts payable	32,348.1	52,271.6	8,634.7
Receipts in advance	82,175.2	95,708.1	15,809.9
Employee benefits payable	146.0	197.3	32.6
Of which: Accrued wage	59.3	66.4	11.0
Accrued welfare	—	39.2	6.5
Taxes and surcharges payable	-264.9	2,011.4	332.3
Of which: Taxes payable	-168.7	1,948.2	321.8
Interests payable	46.3	159.0	26.3
Dividends payable	306.9	456.7	75.4
Other payables	11,321.5	36,559.3	6,039.2
Non-current liabilities due within one year	9,128.3	11,948.0	1,973.7
Other current liabilities	1,300.0	1,200.0	198.2
Total Current Liabilities	157,949.1	231,864.4	38,301.3
Non-current liabilities:			
Long-term borrowings	48,404.8	82,007.0	13,546.6
Bonds payable	—	5,324.6	879.6
Long-term payable	797.8	902.9	149.1
Special payable	9.5	10.5	1.7
Deferred tax liabilities	123.0	481.6	79.6
Other non-current liabilities	123.7	115.1	19.0
Total Non-current Liabilities	49,458.8	88,842.4	14,675.7
Total Liabilities	207,407.9	320,706.8	52,977.0
Owner's equity (or shareholders' equity)			
Paid-in capital (or share capital)	5,908.7	8,272.2	1,366.5
State-owned capital	3,585.4	5,019.6	829.2
Collective capital	2,323.3	3,252.6	537.3
Paid-in capital (or share capital) — net amount	5,908.7	8,272.2	1,366.5
Capital reserve	992.1	1,754.4	289.8
Special reserves	12.3	8.0	1.3
Surplus reserves	1,697.3	2,140.4	353.6
Of which: Statutory surplus reserves	349.8	792.8	131.0
Discretionary surplus reserves	1,347.6	1,347.6	222.6
Retained profit	16,484.2	20,698.4	3,419.1
Foreign currency capital	62.0	64.3	10.6
Total equity attributable to equity holders of the			
Company	25,156.6	32,937.7	5,440.9
Minority interests	6,177.6	14,033.6	2,318.2
Total Owners' Equity	31,334.3	46,971.3	7,759.1
Total Liabilities and Owners' Equity	238,742.2	367,678.1	60,736.1

Note:

- (1) EBITDA refers to earnings before interest income/expense, amortisation of intangible assets, income tax expenses and LAT and depreciation. EBITDA is not a standard measure under PRC GAAP. As the property development business is capital intensive, capital expenditure requirements and levels of debt and interest expenses may have a significant impact on net profit of companies with similar operating results. Therefore, we believe the investor community commonly uses this type of financial measure to assess the operating performance of companies in its market sector. As a measure of our operating performance, we believe that the most directly comparable PRC GAAP measure to EBITDA is operating profit. We operate in a capital intensive industry. We use EBITDA in addition to operating profit because operating profit includes many accounting items associated with capital expenditures, such as depreciation, as well as non-operating items, such as amortization of intangible assets and investment income. These accounting items may vary between companies depending on the method of accounting adopted by a company. By minimising differences in capital expenditures and the associated depreciation expenses as well as reported tax positions, intangible assets amortisation and investment income, EBITDA provides further information about our operating performance and an additional measure for comparing its operating performance with other companies' results. Funds depicted by this measure may not be available for debt service due to covenant restrictions, capital expenditure requirements and other commitments. See the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Financial Measures" for a reconciliation of our operating profit to the definition of EBITDA.

RISK FACTORS

An investment in the Bonds is subject to a number of risks. Investors should carefully consider all of the information in this Offering Circular and, in particular, the risks described below, before deciding to invest in the Bonds. The following describes some of the significant risks that could affect the Group and the value of the Bonds. Some risks may be unknown to the Group and other risks, currently believed to be immaterial, could in fact be material. Any of these could materially and adversely affect the business, financial condition, results of operations and prospects of the Group. The market price of the Bonds could decline due to any of these risks, and investors may lose part or all of their investment. This Offering Circular also contains forward-looking statements that involve risks and uncertainties. The actual results of the Group could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this Offering Circular. The Group is affected materially by requirements and restrictions that arise under PRC laws, regulations, judicial interpretations and government policies in nearly all aspects of its business in the PRC.

RISKS RELATING TO OUR OVERALL BUSINESSES

We may be adversely affected by fluctuations in the global economy and financial markets.

Recent global market and economic conditions have been unprecedented and challenging with tight credit conditions and recession or stagnation in most major economies continuing into 2014. Continued concerns about the systemic impact of potential long-term and widespread recession, energy costs, rising oil prices, inflation, geopolitical issues, the cost of credit and the global housing and mortgage markets have contributed to increased market volatility, weakened business and consumer confidence and diminished expectations for economic growth around the world.

The outlook for the world economy and financial markets remains uncertain. In Europe, several countries are facing difficulties in refinancing sovereign debt. In the United States, the unemployment rate remains high, and recovery in the housing market remains subdued. In Asia and other emerging markets, some countries are expecting increasing inflationary pressure as a consequence of liberal monetary policy or excessive foreign fund inflow, or both. In the Middle East, political unrest in various countries has resulted in economic instability and uncertainty. Economic conditions in the PRC are sensitive to global economic conditions, and it is impossible to predict how the PRC economy will develop in the future and whether it might slow down due to the global crisis or experience a financial crisis in a manner and scale similar to that in the United States and the European countries. As the real estate industry is sensitive to macroeconomic trends, real estate prices tend to fluctuate along with the change of macroeconomic conditions.

These and other issues resulting from the global economic slowdown and financial market turmoil have adversely affected, and may continue adversely affecting, the Chinese market and consumption capacity in this market, which may lead to a decline in the general demand for our products and erosion of their sale prices. In addition, any further tightening of liquidity in the global financial markets and in China may negatively affect our liquidity. Therefore, if the global economic slowdown and turmoil in the financial markets crisis continue, our business, financial condition and results of operations may be adversely affected.

We may not be able to successfully manage our growth.

We have been continuously expanding our operations in recent years. As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and to implement an effective management information system. To effectively manage our expanded operations, we need to continue to recruit and train managerial, accounting, internal audit,

engineering, technical, sales and other staff to satisfy our development requirements. In order to fund our ongoing operations and our future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources. Furthermore, we will be required to manage relationships with a greater number of customers, suppliers, contractors, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we are able to comply with our legal and contractual obligations and to reduce our operational and compliance risks. We cannot assure you that we will not experience issues such as capital constraints, construction delays, operational difficulties at new locations, or difficulties in expanding our existing business and operations and in training an increasing number of personnel to manage and operate the expanded business. Our expansion plans may also adversely affect our existing operations and thereby have a material adverse effect on our business, prospects, financial condition and results of operations.

Our corporate structure, which consists of a large number of companies in multiple business lines, exposes us to challenges not found in companies with a single business line, such as conflicts of interest among business segments.

Our Group consists of companies operating in multiple industries, including a HKEx-Listed company. Due to the diverse characteristics of these companies, we face challenges not found in companies with a single business line. In particular:

- we are exposed to business, market and regulatory risks relating to different industries. We need to devote substantial resources to monitor changes in different operating environments so that we can react with appropriate strategies that fit the needs of the companies affected;
- due to the number of companies involved, a successful operation of our Group requires an effective management system that emphasizes accountability, imposes financial discipline on portfolio companies, and creates value-focused incentives for management; and
- there may be conflicts of interests among our Group companies as the business interest may vary among our Group companies and they may implement different strategies in order to achieve their business interest.

We face intense competition in the industries where we have businesses, which may adversely affect our business and results of operations.

Our operating environment in each of our business segment is and will continue to be highly competitive. In particular:

- The property industry in the PRC is highly competitive and we face competition as to our property development business from major domestic developers and, to a lesser extent, foreign developers primarily from other countries or regions in Asia. Competition among property developers may increase the costs for land acquisitions and raw materials and administrative costs for hiring or retaining qualified personnel, result in shortages of skilled contractors and oversupply of properties, decrease property prices in certain parts of the PRC, and slowdown the rate at which new property developments will be approved and/or reviewed by the relevant government authorities, any of which may adversely affect our business and financial condition. Also, the PRC government's recent measures designed to reduce land supply, raise the benchmark interest rates of commercial banks, and place additional limitations on the ability of commercial banks to make loans to property developers, further increased competition for land among property developers. Furthermore, our relative competitive position varies significantly by service type and geographic area.

- We face intense competition in various aspects of our energy business, including pricing, production capacity, quality and specifications, transportation capacity, cost structure and brand recognition. In the coal business, our competitors mainly include large state-owned coal mining companies and coal traders and local privately-owned coal mining companies in the PRC market. The ongoing consolidation in the PRC coal industry has increased the level of competition in the coal market. We may not be able to maintain our competitiveness if changes or developments in the market weaken our existing competitive advantages. Efforts taken by our competitors to improve the quality of their coal, their distribution channel and financing resources may put us in a disadvantaged position. In addition, the price of coal has been declined greatly since 2012 which imposed pricing pressure on the whole coal industry. In petroleum industry, we face competition from other petroleum product distributors, traders and logistics service providers.
- In our automobile service business, as automobile manufacturers in China typically grant non-exclusive dealership rights in the same geographic area, our results of operations may be affected not only by competition among automobile manufacturers in terms of quality, delivery time and price, but also by competition from other dealerships or dealership groups in the same region selling the same brands and vehicle models as we do. We expect that the competition we face will increase as the number of dealerships increases. An increased number of competitors in the 4S dealership sector in China could have a negative impact on our market share and result in a decrease in revenue and profit.

Certain of our competitors are well capitalized and have greater financial, marketing and other resources than we have. Some also have greater economies of scale, stronger brand recognition, longer track record and more established relationships with contractors, suppliers and customers in certain markets. Such competitors may be able to respond to changes in market conditions more promptly and effectively than we can. If we are unable to maintain a competitive position, adapt to changing market conditions or otherwise compete successfully with our competitors in our main business segments, our prospects, business, financial condition and results of operations may be materially and adversely affected.

A deterioration in our brand image, or any failure to protect our brand and intellectual property rights, could have a negative impact on our business.

Our brand images play an integral role in all of our business operations. Any negative incident or negative publicity concerning us could adversely affect our reputation and business. Brand value is based largely on subjective consumer perceptions and can be damaged even by isolated incidents that degrade consumer trust. Consumer demand for our products and our brand value could diminish significantly if we fail to preserve the quality of our products, or fail to deliver a consistently positive consumer experience, or if we are perceived to act in an unethical or socially irresponsible manner.

In addition, any unauthorised use of our brands, trademarks and other intellectual property rights could harm our competitive advantages and business. Historically, China has not protected intellectual property rights to the same extent as certain other countries, and infringement of intellectual property rights continues to pose a serious risk of doing business in China. Monitoring and preventing unauthorised use is difficult. The measures we take to protect our intellectual property rights may not be adequate. If we are unable to adequately protect our brand, trademarks and other intellectual property rights, we may lose these rights and our business may suffer materially.

False, inaccurate or negative media reports about us or our projects, whether substantiated or not, may cause harm to our reputation, divert our management's attention and adversely affect our business and results of operations.

The development and future trends in the PRC property industry, including business strategies of major property developers, have been the focuses of numerous media reports. As a leading property developer in China, information about us or our projects appears frequently in various media reports. We have also noticed that there had been some inaccurate media reports about us or our projects. The dissemination of such inaccurate or negative media reports or public allegations about us, whether or not substantiated, may adversely harm our reputation and affect public opinion about us and our projects. In addition, such inaccurate or negative media reports may require us to engage in defensive actions, which may divert our management's attention and adversely affect our business and results of operations. We cannot assure you that there will not be any other false, inaccurate or negative media reports about us or our projects in the future.

In addition, we cannot make any assurance as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information appearing in the media is inconsistent or conflicts with the information contained in this Offering Circular, investors should not rely on any such information in making a decision as to whether to purchase the Bonds, and should rely only on the information included in this Offering Circular.

We may fail to obtain sufficient capital resources for continued growth and other operational needs.

We require additional capital resources to pursue our business strategy of continuously growing our business and to remain competitive by responding timely to market demand. In particular, the property development business is capital intensive and we expect to continue to incur a high level of capital expenditures for construction and land acquisition in the foreseeable future. Also, we require significant capital to build facilities related to our energy business, to support our financial service business especially microfinance companies, and to invest in or acquire suitable investment projects or acquisition targets. In addition, as part of our investment business we invest in the securities of privately-held and publicly-traded companies as we expand into financial service business, which often requires large amounts of investments. Also, many of such investments are not liquid assets. Our liquidity, financial condition and our ability to finance our other operations and to service our debt obligations may be materially and adversely affected if we cannot quickly liquidate such investments for cash when needed. We expect to meet the funding needs for our operations through cash flows from operations, bank borrowings and other external financing sources. Our ability to obtain additional financing will depend on a number of factors, including China's economic condition, prevailing conditions in the domestic and international capital markets, regulatory requirements, our financial condition, results of operations and cash flows, and costs of financing including changes in interest rates. If we cannot obtain sufficient funding on acceptable terms or receive necessary approvals from the regulatory authorities, we may not be able to successfully implement our business strategy, and our prospects could be materially adversely affected.

We may not be able to refinance our indebtedness as it matures and default under the debts may have a material and adverse effect on our financial condition.

We have incurred significant indebtedness, in particular, to finance our property development activities. At 31 December 2013, our total liabilities was RMB320,706.8 million, of which RMB231,864.4 million was recorded as current liabilities. If we are unable to make scheduled payments in connection with our debt and other fixed payment obligations as they become due, we may need to renegotiate the terms and conditions of such obligations or to obtain additional equity or debt financing. We cannot assure you that our renegotiation efforts would be successful or timely or that we would be able to refinance our obligations on acceptable terms or at all. If financial institutions decline to lend

additional funds to us or to refinance our existing loans when they mature and we fail to raise financing through other means, we will need to repay our debt with cash generated from operating activities or some other sources. We cannot assure you that our business will generate sufficient cash flow from operations to repay our borrowings as they mature. Repaying borrowings with cash generated by operating activities will divert our financial resources away from expansion and development of our businesses and implementation of our business strategies. Our Company and certain of our subsidiaries have entered into loan agreements with various banks in the PRC or Hong Kong pursuant to which they have pledged shares, land use rights, buildings and other assets as security. We may lose part or all of this collateral if we cannot repay or refinance such borrowings as they mature, which could materially and adversely affect our business, prospects, financial condition and results of operations.

In addition, we cannot assure you that we will be able to maintain the relevant financial ratios from time to time nor that we will not default. If we are unable to obtain forbearance or waiver arrangements with the relevant lenders and upon occurrence of any default, event of default or cross-default in the future, it could lead to, among other things, an acceleration in our debt financing obligations, which could in turn have a material and adverse effect on our financial condition.

We may not be able to expand our business effectively through acquisitions, investments, joint ventures and new business opportunities.

Our business strategy includes selective acquisitions of new assets or businesses, entering into new strategic alliances and joint ventures and investing in or entering into new business opportunities. Our ability to benefit from such acquisitions, investments, alliances and joint ventures will depend upon a number of factors, some of which are beyond our control. These factors include, but not limited to:

- identify appropriate assets or businesses for acquisitions, investments, joint ventures or alliances;
- execute the acquisitions or integrate any business we acquire;
- identify additional new markets;
- work with our joint venture partners or other shareholders;
- train and retain qualified personnel to manage and operate our growing business and any new business opportunities; and
- upgrade and improve our risk management controls and systems on a continuous basis.

The failure to manage any of these factors effectively could materially and adversely affect our business, financial condition or results of operations.

Further, business growth could place a significant strain on our managerial, operational and financial resources. Integrating new assets or businesses into our operational framework and ensuring their proper management may involve unanticipated delays, costs and operational problems, in particular with respect to business lines with which we have not had extensive experience. We may encounter unexpected problems or have disagreements or conflicting interests with our joint venture or alliance partners or the other shareholders of our acquisitions. Further, with respect to some joint ventures or equity investments in which we only hold a minority share, we may lack board representation or veto power. In case of disagreements with our partners, management may be required to divert its attention away from other aspects of our businesses to address such disagreements.

Our success depends on the continuing services of our senior management team and other key personnel.

Our future success depends heavily upon the continuing services of our directors and members of our senior management team. To a large extent, our continued ability to successfully integrate new operations and to identify other market opportunities will depend on the experience and expertise of our senior management. If one or more of our senior management or other key personnel are unable or unwilling to continue in their present positions, we may not be able to replace them easily or at all, and our business may be disrupted and our financial condition and results of operations may be materially and adversely affected. In addition, as competition in the PRC for senior management and key personnel with experience and industry expertise is intense, and the pool of qualified candidates is very limited, we may not be able to retain the services of our senior management or other key personnel, or attract and retain high-quality senior management or other key personnel in the future. If we fail to attract and retain qualified personnel, our business and prospects may be adversely affected. Moreover, along with our growth and expansion, we will need to continue to employ, train and retain employees. If we cannot attract and retain suitable human resources, our business, prospects, financial condition and results of operations will be materially and adversely affected.

We may be involved in legal disputes and other proceedings arising out of our operations from time to time and may incur material losses and liabilities as a result.

We may be involved in disputes with various parties, including joint venture partners, management companies, purchasers, suppliers, contractors, construction workers and trustees from our operation, and these disputes may lead to legal and/or other proceedings. In addition, we are subject to extensive regulation by PRC regulatory authorities, and, from time to time, we may be subject to regulatory and administrative proceedings. These legal, regulatory and other proceedings may result in substantial costs, delays in our development schedule, and the diversion of resources and management's attention, regardless of the outcome. At 31 December 2013, we have been involved in disputes in the ordinary course of our business which did not have an adverse effect on our business, financial condition or results of operation. However, we cannot assure you that we will not be involved in a larger number of proceedings or that such proceedings will not involve larger amounts in controversy in the future. The outcome of these proceedings may materially and adversely affect our operation, reputation, business, prospects, financial condition and results of operations.

In addition, we have established certain companies and made certain investments in China and other countries through joint ventures or cooperation arrangement with our PRC or foreign partners. Our joint venture partners or cooperation partners may have economic or business interests or goals that are inconsistent with ours, take actions contrary to our instructions or requests or contrary to our policies or objectives, be unable or unwilling to fulfill their obligations under the relevant joint venture or cooperation agreements or have financial difficulties. Disagreement with any of our joint venture partners or other cooperation partners with respect to business objective or the scope or performance of their respective obligations under joint venture or cooperation arrangements or the early termination of the joint venture or cooperation arrangement could adversely affect our business operations, financial condition and result of operations.

RISKS RELATING TO OUR PROPERTY BUSINESSES

Our operations are subject to extensive government policies and regulations, in particular, we are susceptible to changes in policies related to the PRC property industry and local regions in which we operate.

Our business is subject to extensive governmental regulations and, in particular, we are susceptible to policy changes in the PRC property sector. In particular, the PRC government exerts considerable direct and indirect influence on the development of the PRC property sector by imposing industry policies and other economic measures, such as control over the supply of land for property development, maximum bank loan allowed for property developers, maximum number of flats a person could buy and maximum number of mortgage a purchaser could apply, control of foreign exchange, property financing, taxation and foreign investment. The PRC government may restrict or reduce land available for property development, raise the benchmark interest rates of commercial banks, place additional limitations on the ability of commercial banks to make loans to property developers and property purchasers, impose additional taxes and levies on property sales and restrict foreign investment in the PRC property sector.

Since 2010, the PRC government had implemented a series of regulations and policies to slow down the property market and inflation of property prices, as well as to dampen property speculation. These national or local policies may therefore limit our ability to obtain financing, acquire land for future developments, sell our properties at a profit, generate sufficient operating cash flows from contracted sales, impose additional requirements for pre-sales or restrict funds raised by pre-sale properties used only for the purpose of the respective project. Further policies implemented by the PRC government on bank loans and trust financing arrangements for property development projects since January 2010 have had, and may continue to have, a dampening effect on the property markets in which we operate. In addition, in January 2011 the State Council has promulgated the Circular of the General Office of the State Council on Issues concerning Further Works of Regulation and Control of Real Estate Market (國務院辦公廳關於進一步做好房地產市場調控工作有關問題的通知), which provided that for each resale transaction of a residential property that has been held by the owner for a period of less than five years from the date of purchase, business tax for property resale transactions is levied on the full sales price.

We cannot assure you that the PRC or local government will not adopt additional and more stringent industry policies, regulations and measures in the future, including those policies which restrict our access to financing. For example, as a pilot reform, Shanghai and Chongqing started to charge property taxes in early 2011. It is reported that the PRC government is considering the legislation of property taxes so as to implement it nationwide. In late February 2013, the PRC government issued the “New Five Policies” (新國五條) for administration of the housing market and detailed implementation rules, which requires more stringent implementation of the housing price control measures. Following the request of the central government, Beijing, Shanghai and other major cities in China have announced detailed regulations to implement the New Five Policies in late March 2013, to further cool down the local real estate markets. It is impossible to ascertain the extent of the impact of these measures or to accurately estimate our sales volume and turnover had the measures been introduced. If we fail to adapt our operations to new policies, regulations or measures that may come into effect from time to time with respect to the property industry, or if our marketing and pricing strategies are ineffective in promoting our contracted sales, such policy changes may dampen our contracted sales and cause us to lower our average selling prices and/or incur additional costs, in which case our operating cash flows, gross profit margin, business prospects, results of operations and financial condition may be materially adversely affected. Please refer to the paragraphs headed “— Risks Relating to Conducting Business in China” in this section and the section headed “PRC Regulations (Including PRC Regulations on the Guarantee)” for more information relating to the PRC regulations.

The PRC property market has been cyclical and our property development activities are susceptible significant fluctuations.

Historically, the PRC property market has been cyclical. The rapid expansion of the property market in certain major cities in the PRC, including Guangzhou, Beijing and Shanghai, in the early 1990s culminated in an oversupply in the mid-1990s and a corresponding fall in property values and rentals in the second half of the decade and in particular, during the 2008 economic downturn. Since the late 1990s, private residential property prices and the number of residential property development projects have increased in major cities as a result of an increase in demand driven by domestic economic growth. In particular, prices of residential properties in certain major PRC cities such as Shanghai have experienced rapid and significant growth. There is, however, no assurance that the problems of oversupply and falling property prices that occurred in the mid-1990s and during the 2008 economic downturn will not recur in the PRC property market, and the recurrence of such problems could adversely affect our business and financial condition.

The cyclical property market in the PRC affects the optimal timing for both the acquisition of sites and the sale of completed development properties. This cyclicity, combined with the lead time required for the completion of projects and the sale of properties, means that our results of operations relating to property development activities may be susceptible to significant fluctuations from year to year.

To the extent that supply in the overall property market significantly exceeds demand, we may be subject to significant downturns and disruptions in the market for a sustained period. Alternatively, if a serious downturn in regional or global market conditions should occur, this may seriously affect and disrupt the property market in the PRC. If any of these events were to occur, our financial condition and results of operations would be materially and adversely affected.

We are heavily dependent on the performance of the property market in the PRC, particularly in certain major first- and second-tier cities, such as Shanghai, Beijing, Xi'an, and Chengdu.

Our business and prospects depend on the performance of the PRC property market. Any housing market downturn in China generally or in the regions where we have property developments could adversely affect our business, financial condition and results of operations. At 31 December 2013, we had over 500 property projects in various stages of development across 80 cities in the PRC, of which the majority is located in first- and second-tier cities. Our business continues to be heavily dependent on the property market in these cities where we operate our business. These property markets may be affected by local, regional, national and global factors, including economic and financial conditions, speculative activities in local markets, demand for and supply of properties, availability of alternative investment choices for property buyers, inflation, government policies, interest rates and availability of capital. These could lead to material adverse impact on our cash flows, financial condition and results of operations.

Demand for private residential properties in the PRC has experienced rapid growth in the last decade, but such growth is often coupled with volatility in market conditions and fluctuations in property prices. We cannot assure you that property development and investment activities will continue at past levels or that we will be able to benefit from future growth in the property market in the cities where we have property projects. Any adverse developments in national and local economic conditions as measured by such factors as GDP growth, employment levels, job growth, consumer confidence, interest rates and population growth in the PRC, particularly in the regions where our projects are located, may reduce demand and depress prices for our products and services and would have a material adverse effect on our business, financial condition and results of operations. Demand for and prices of properties in the PRC are also directly affected by the macroeconomic control measures adopted by the PRC government from time to time. Any further adverse development in the property market in the PRC could have a material adverse effect on our business, financial condition and results of operations.

There is no assurance that the integration of Greenland HK Listco will be successful and that the expected strategy can be achieved.

In August 2013, we acquired approximately 60% of the equity interest in Greenland HK Listco, formerly SPG Land (Holdings) Limited, and became its controlling shareholder. We changed its name to “Greenland Hong Kong Holdings Limited” after the acquisition. Greenland HK Listco is listed on the Hong Kong Stock Exchange and is a property developer headquartered in Shanghai. We plan to develop Greenland HK Listco as our primary overseas listed vehicle in the real estate development and investment business.

There is no assurance that the integration of Greenland HK Listco will be successful, due to the difficulties or failures in the factors, including but not limited to:

- integrating the operations and management of Greenland HK Listco, including their employees, corporate cultures, managerial systems, procedures and management information systems;
- achieving the anticipated synergies, cost savings or revenue-enhancing opportunities resulting from the acquisition of new property business;
- managing relationships with the Greenland HK Listco’s customers, suppliers and other business partners during the course of integration;
- attracting, training and motivating members of its management and workforce;
- aligning our business strategies with those of Greenland HK Listco, and avoiding conflict of interest between us and Greenland HK Listco; and
- complying with the rules and regulations related to publicly listed companies.

In addition, Greenland HK Listco is a publicly listed company with minority shareholders. Disagreements or conflicts between our management and minority shareholders of Greenland HK Listco could divert management’s attention from the implementation of business operations and strategies. The failure in integration of Greenland HK Listco due to the aforementioned reasons could materially and adversely affect our business, financial condition and results of operations.

We may not be able to complete our development projects on time, or at all, which may have negative impact on our cash flows and results of operations.

At present, we derive our property development revenue primarily from the sale of properties that we have developed and derive a relatively small portion from income on investment properties including rental income and property management fees.

Property development projects require substantial capital expenditures prior to and during the construction period for, among other things, land acquisition and construction. The construction of property projects may take one year or longer before they generate positive net cash flow through pre-sales, sales, leasing or rentals. As a result, our cash flows and results of operations may be significantly affected by our project development schedules and any changes to those schedules. The schedule and costs for a development project may be materially and adversely affected by many factors, including but not limited to:

- delays in obtaining necessary licences, permits or approvals from government agencies and authorities;

- changes in market conditions;
- delays in or increased costs of relocation of existing residents or demolition of existing structures;
- unforeseen engineering, design, health, environmental, structural or geographic problems;
- shortages or increased costs of materials, equipment, contractors and skilled labour;
- labour disputes;
- adverse influence caused by other construction projects not undertaken by us;
- construction accidents;
- natural catastrophes;
- adverse weather conditions;
- discovery of historic and cultural relics in the construction site; and
- changes in government policies or in applicable laws or regulations.

Construction delays or failure to complete the construction of a project according to its planned specifications, schedule and budget may harm our reputation as a property developer, lead to loss of or delay in recognising revenues and lower returns. If a property project is not completed on time, the purchasers of pre-sold units of a project may be entitled to compensation for late delivery. If the delay extends beyond a certain period, the purchasers may be entitled to terminate their pre-sale agreements and claim damages. We may experience significant delays in completion or delivery of our projects in the future and we will be subject to liabilities for any such delays.

We may be subject to fines or may forfeit land to the PRC government if we fail to develop properties in accordance with the terms and timeframe set out in the land grant contracts.

Under the PRC laws, if we fail to develop a property project according to the terms of the land grant contract, including those relating to the payment of land grant premium, demolition and resettlement costs and other fees, the designated use of the land and the time for commencement and completion of the property development, the PRC government may issue a warning, impose a penalty, and/or order us to forfeit the land. Specifically, under the current PRC laws, if we fail to commence development for more than one year but less than two years from the commencement date stipulated in the land grant contract, the relevant PRC land bureau may issue a warning to us and impose an idle land fee on the land of 20% of the land grant premium. The relevant PRC land bureau may confiscate our land use rights without compensation if we fail to commence development within two years from the construction commencement date set forth in the land grant contract, unless the delay in the development is caused by government actions or force majeure. Moreover, if a property developer commences development of the land in accordance with the timeframe stipulated in the land grant contract and the developed GFA on the land is less than one-third of the total proposed GFA of the project or the total invested capital is less than one-fourth of the total investment of the project and the development of the land is suspended for more than one year without government approval, the land may be treated as idle land and subject to the risk of forfeiture.

In September 2007, the MLR issued a new notice to further enhance control of the land supply, by requiring developers to develop land according to the terms of the land grant contracts and restricting or prohibiting any non-compliant property developers from participating in future land auctions. In January

2008, the State Council issued a Notice on Promoting the Land Saving and Efficient Use (關於促進節約集約用地的通知) to escalate the enforcement of current rules on idle land management. Furthermore, the MLR issued a Notice on Restricting the Administration of Construction Land and Promoting the Use of Approved Land (關於嚴格建設用地管理促進批而未用土地利用的通知) in August 2009, which reiterated then applicable rules on idle land management. In September 2010, the MLR and the MOHURD jointly issued the Notice On Further Strengthening the Administration and Control of Real Estate Land and Construction (關於進一步加強房地產用地和建設管理調控的通知), which provides that a property developer and its controlling shareholders will be prohibited from participating in land bidding before certain illegal behaviors in which it engages, such as land idle for more than one year on its own reasons, have been completely rectified. On 1 June 2012, the MLR promulgated the revised Measures on the Disposal of Idle Land (閒置土地處置辦法), which became effective on 1 July 2012.

These further measures limit any application for new land use rights by land developers who intentionally hoard land in breach of the land grant contracts before the completion of the required rectification procedures or any title transfer transaction, lease transaction, mortgage transaction or land modification registration in respect of idle land. On 2 February 2013, the General Office of the State Council issued the Notice on the Continuous Effective Regulation of the Real Estate Market (國務院辦公廳關於繼續做好房地產市場調控工作的通知), which provides that land developers that hold idle land shall be prohibited from participating in land bidding, acquiring loans from commercial banks, obtaining relevant approvals from the CSRC for public listings, refinancing and major assets restructuring and relevant approvals from the CBRC for trust financing. We cannot assure you that circumstances leading to imposition of penalty, liquidated damages or forfeiture of our land will not arise in the future. If we are deemed as holding land idle for more than one year without cause or are required to forfeit land, we may lose the opportunity to develop the relevant land, our investments in the land, including land premiums paid and development costs incurred, and our ability to bid for other land in the future, any of which could materially and adversely affect our business, prospects, financial condition and results of operations.

We may not be able to acquire land reserves in desirable locations that are suitable for development at commercially acceptable prices in the future.

The growth and success of our business depend on our ability to continue identifying and acquiring land reserves located in desirable locations at commercially reasonable prices that are suitable for residential projects and mixed-use complex projects. We need to build up our land reserve in order to grow our business and we may incur significant costs in identifying, evaluating and acquiring suitable new sites for future development. However, our ability to acquire land may depend on a variety of factors that we cannot control, such as overall economic conditions, our effectiveness in identifying and acquiring land parcels suitable for development and competition for such land parcels.

During the three years ended 31 December 2013, our land reserves were primarily acquired through direct acquisition from local governments with favorable price and terms. The availability and price of land sold at auctions depend on factors beyond our control, including government land policies and competition. The PRC government and relevant local authorities control the supply and price of new land parcels and approve the planning and use of such land parcels. The PRC government's policy to grant state-owned land use rights through a bidding system has caused an increase in the acquisition cost of land reserves in the PRC, including land acquired through secondary market. If we fail to acquire sufficient land reserves in a timely manner and at acceptable prices, or at all, our business prospects, financial condition and results of operations may be materially and adversely affected.

The PRC government has adopted a number of initiatives to control the growth of China's residential property sector and to promote the development of affordable housing. For example:

- one of these initiatives requires local governments, when approving new residential projects after 1 June 2006, to ensure that at least 70% of GFA granted for each project consists of units that are smaller than 90 sq.m. (including affordable housing);
- in a notice made on 30 September 2007, the MLR stated that land supply priority shall be given to ordinary commodity houses at middle to low prices and of medium to small sizes, affordable housing and low-rent housing, and local authorities shall ensure that at least 70% of annual land supply approved consists of the preceding categories of housing units;
- pursuant to the Catalogue of Restricted Use of Land (2012 Version) (限制用地項目目錄(2012年本)) issued by the MLR and the NDRC on 23 May 2012, the area of a parcel of land granted for commodity housing development shall not exceed seven hectares in small cities and towns, 14 hectares in medium-sized cities or 20 hectares in large cities;
- pursuant to the Notice on Further Strengthening the Administration and Control of Real Estate Land and Construction (國土資源部住房和城鄉建設部關於進一步加強房地產用地和建設管理調控的通知) jointly issued by the MLR and the MOHURD in September 2010, the development and construction of large low-density residential properties should be strictly restricted, and the plot ratio for residential land is required to be more than 1.0; and
- one of these initiatives requires local government to further reassess the timing of reissuing land use rights certificates; no land use rights certificate will be issued if the property developers haven't paid off land premiums according to the contract, and there should be no segmentation in the issue of land use rights certificate according to the amount of land premiums paid.

In addition, the PRC central and local governments have implemented various measures to regulate the means by which property developers obtain land use rights for property development. The local government may introduce additional policies to control the property market, including the imposition of various conditions for the property developers to participate in land bidding, and setting a cap on the selling price of new projects to be launched. The PRC government also controls land supply through zoning, land usage regulations and other means.

All of these measures further intensify the competition for land in China among property developers. These policy initiatives and other measures adopted by the PRC government from time to time may limit our ability to acquire suitable land for our development or increase land acquisition costs significantly, which may have a material adverse effect on our business, financial condition and results of operations.

We may not be able to develop properties successfully across different regions in China or overseas.

We are a nationwide property developer. At 31 December 2013, our operating region has extended to 80 cities in China. As part of our oversea expansion strategy, we opened a Qube hotel in Frankfurt in Germany in May 2013, announced a redevelopment project in Australia in March 2013, acquired two hotels in Spain in July 2013, agreed to acquire a project in Los Angeles in the U.S. in September 2013, agreed to acquire the majority stake of a project in New York in the U.S. and two property projects in London in the United Kingdom in December 2013, agreed to acquire two projects in Sydney in Australia and a project in Thailand in January 2014 and agreed to invest approximately RMB20 billion

in property projects in Malaysia in February 2014. We also acquired approximately 60% equity in Greenland HK Listco in August 2013 which we plan to develop as our primary overseas listed vehicle in the real estate development and investment business.

We may continue to expand into new geographic areas both in China and overseas if a suitable opportunity or condition arises. Due to the inherent local nature of property development, the local climate, geological conditions, living habits, preferences for purchase, market conditions, regional development policies, regulations and laws, each local area differs from others. Therefore, when developing properties across different regions, we may encounter different challenges. Experiences gained from the existing regions that we operate may not be applicable to other new regions. Our existing business model may not meet the expectations of local business and regulatory environment. We may not be able to find a reliable local supplier or contractor. As a new player in such markets, we may need to recruit additional staff with local knowledge, for which we may incur additional costs and face difficulties in management and operation. In addition, expanding our operation in new geographical areas would subject us to competitions from developers with stronger local popularity, more familiarity with the local regulations, business models, practices and better relationship with local suppliers, contractors and buyers. If we cannot develop properties successfully in the new geographical areas, it might have an adverse effect on our business, financial condition, results of operations and prospects.

Our business may be adversely affected by increases in interest rates, reserve requirement ratio and other tightening measures implemented by the PBOC.

We rely on borrowings to finance a substantial part of our project developments. A substantial part of our borrowings consist of loans from commercial banks in China. In addition, many of our customers finance their purchases of our properties through mortgage loans. Our ability to obtain bank financing and our customers' ability to obtain mortgage loans, as well as the associated finance costs, are affected by benchmark lending rates and bank reserve requirement ratios set by PBOC. The PBOC adjusts the benchmark lending rates from time to time according to the monetary policies of the PRC government. The PBOC promulgated in July 2013 the Notice of the People's Bank of China on Further Promoting the Market-Oriented Interest Rate Reform (中國人民銀行關於進一步推進利率市場化改革的通知), which provides that the lower limit of 0.7 times the benchmark lending rate for financial institutions shall be removed and the financial institutions shall independently determine their lending rates in accordance with commercial principles. However, the floating range of interest rates for individual housing loans shall not be adjusted, the original range shall remain unchanged, and the differentiated housing credit policy shall continue to be strictly implemented. The PBOC may raise benchmark lending rates and bank reserve requirement ratios in the future, which may increase the lending rate of the financial institutions. Increases in interest rates increase our finance costs and increase mortgage rates, which could adversely affect our business, financial condition and results of operations. Moreover, interest rate volatility can make it difficult for us to make plans and implement our strategies and can deter potential home buyers. For example, the financial market in China has also changed recently, as evidenced by the overall tightening in the domestic liquidity and bank loans, prolonged approval and drawdown period for mortgage loans and stricter review process for project loans. The reserve requirement refers to the amount of funds that banks must hold in reserve with the PBOC against deposits made by their customers. Increases of the bank reserve requirement ratio may negatively impact the amount of funds available for lending to businesses, including us, by commercial banks in China.

We have entered into letters of intent and framework agreements with local governments in the PRC, and the land development plans contemplated under such letters of intent and framework agreements may not be implemented.

We have entered into letters of intent and framework agreements with local governments in the PRC in respect of the development of parcels of land. Pursuant to such letters of intent and framework agreements, we and the relevant local governments agreed to cooperate in the development of the

relevant parcels of land whereby the local governments will attend to the preparatory work for the tender, auction or listing for sale of the lands, and we will participate in such tender, auction or listing for sale process and, if we succeed in our bid and acquire the land, develop the land. In spite of such letters of intent and framework agreements, we expect to go through the public tender, auction or listing-for-bidding process, and if we succeed in our bid, enter into a land grant contract and pay the relevant land premium as required by the relevant laws and regulations in order to obtain the title to the land. We cannot assure you that there will not be changes to the manner of implementation of the letters of intent and framework agreements we have entered into. We cannot assure you that that we will succeed in the relevant tenders, auctions or listings for sale or in securing the land grant contracts and obtaining the titles in respect of such lands and that the development plans contemplated under such letters of intent and framework agreements will be implemented.

We face uncertainties when obtaining land sites through the acquisition of project companies.

In addition to increasing our land bank through public tender, auction and listing-for-sale, we have obtained land sites for some of our projects through acquisition of project companies that held the land use rights. We expect to continue to obtain land sites through corporate acquisitions in the future. We cannot assure you that we have discovered, or will be able to discover prior to such acquisitions, all existing or potential liabilities of or risks associated with the target project companies. In addition, the government may change the permitted use of the land sites to which such project companies own the land use rights after our acquisitions, rendering the land sites unsuitable for property development purposes. If any of the undiscovered existing or potential liabilities of the acquired project companies are found to be material, or if we are unable to develop properties as intended, our business, prospects, financial condition and results of operations may be materially and adversely affected.

Our business may be adversely affected if we fail to obtain, or experience material delays in obtaining, necessary government approvals in carrying out our property development and management operations.

The property industry in the PRC is heavily regulated. Property developers must abide by various laws and regulations, including rules stipulated by national and local governments to enforce these laws and regulations. To engage in property development and management operations, we must apply to relevant government authorities to obtain (and renew for those relating to on-going operations) various licences, permits, certificates and approvals, including but not limited to, land use rights certificates, qualification certificates for property developer, construction work commencement permits, construction project planning permits, construction land planning permits and pre-sale permits. Some of our operating project companies are in the process of applying for the issue or renewal of their property developer qualification certificates, construction work commencement permits, construction project planning permits, business licences and production safety permits. Before the PRC government authorities issue or renew any certificate or permit, we must meet specific requirements and conditions.

We cannot guarantee that we will be able to adapt to new rules and regulations that may come into effect from time to time with respect to the property industry or that we will not encounter other material delays or difficulties in fulfilling the necessary conditions to obtain and/or renew all necessary certificates or permits for our operations in a timely manner, or at all, in the future. Therefore, in the event that we fail to obtain or renew, or encounter significant delays in obtaining or renewing, the necessary government approvals for any of our major property projects, we may not be able to continue with our development plans and be subject to administrative penalties, and our business, financial condition and results of operations may be adversely affected.

Our customers may not be able to obtain mortgages on favorable terms, or at all, which could reduce our sales.

Many of our purchasers rely on mortgages to fund their purchases. An increase in interest rates may significantly increase the cost of mortgage financing, thus reducing the attractiveness of mortgages as a source of financing for property purchases and adversely affecting the affordability of residential properties. In addition, the PRC government and commercial banks may also increase down payment requirements, impose other conditions or otherwise change the regulatory framework in a manner that would make mortgage financing unattractive or unavailable to potential property purchasers.

From time to time, the PRC government issues laws, regulations or government policies regarding mortgage financing to regulate the PRC property market. In January 2010, the State Council issued the Circular on Promoting the Stable and Sound Development of the Real Estate Market (國務院辦公廳關於促進房地產市場平穩健康發展的通知), which, among other things, provides that homeowners with outstanding mortgage loans who intend to buy additional housing properties for themselves, their spouses or dependent children are required to pay a down payment of no less than 40% of the purchase price and the applicable interest rate shall be set strictly based upon the associated risk level. In April 2010, the State Council issued a notice to raise the minimum down payment for second home purchases to 50% and set a minimum 30% down payment on first homes with a GFA of more than 90 sq.m. Further, pursuant to such notice, interest rate for mortgage loans of second homes cannot be lower than 110% of the PBOC benchmark lending rate. In May 2010, the MOHURD, the PBOC and the CBRC jointly issued a circular to clarify that the number of residential properties owned by an individual property purchaser who is applying for mortgage loans shall be determined by taking into account all residential properties owned by the family members of such purchaser (including the purchaser and such purchaser's spouse and children under the age of 18), and that property purchasers of second or subsequent residential properties shall be subject to different credit terms when applying for mortgage loans. According to a notice jointly issued by the PBOC and the CBRC on 29 September 2010, the minimum down payment has been raised to 30% for all first home purchases, and commercial banks are required to suspend mortgage loans for purchases of a customer's third or subsequent residential properties. In January 2011, the State Council issued a circular to further raise the minimum down payment for second home purchases to 60%. In addition, pursuant to Guidelines for the Risk Management of Real Estate Loans of Commercial Banks (商業銀行房地產貸款風險管理指引), issued by the CBRC on 30 August 2004, mortgagee banks may not lend to any individual borrower if the monthly repayment of the anticipated mortgage loan would exceed 50% of the individual borrower's monthly income or if the total debt service of the individual borrower would exceed 55% of such individual's monthly income. In the event that mortgages become more difficult to obtain or that the cost of such financing increases, many of our prospective customers who rely on mortgages may not be able to purchase our properties. In line with industry practice, we provide guarantees to banks for mortgage loans they offer to purchasers of our properties. If there are changes in laws, regulations, policies or practices that would prohibit property developers from providing such guarantees and these banks do not accept alternative guarantees from third parties, if available, it may become more difficult for property purchasers to obtain mortgages from banks in connection with pre-sales. Such difficulties may inhibit pre-sales, which could materially and adversely affect our business, prospects, financial condition and results of operations.

We may be subject to legal and business risks if we fail to obtain, renew or maintain qualification certificates.

Property developers must obtain a qualification certificate in order to carry out property development in the PRC. According to the Provisions on Administration of Qualification of Real Estate Developers (房地產開發企業資質管理規定), newly established property developers must first apply for a provisional qualification certificate, which is valid for one year and can be renewed for a maximum of

two additional years. A property developer is required to obtain a formal qualification certificate with an approved class before its provisional qualification certificate expires. Formal qualification certificates are subject to annual qualification inspections. Government regulations require developers to fulfill all statutory requirements before obtaining or renewing their qualification certificates. Some of our operating project companies are in the process of applying for the renewal of their property developer qualification certificates. If any of our project companies is unable to obtain or renew the relevant qualification certificates, it may not be able to engage in the relevant property development project. Otherwise it will generally be given a grace period to rectify any noncompliance and may be subject to a penalty of between RMB50,000 and RMB100,000. Failure to ratify the noncompliance within the grace period could result in the revocation of the qualification certificate and the business licence of the relevant project company.

We cannot assure you that the qualification certificates of all of our existing project companies will continue to be maintained or extended or that formal qualification certificates for new project companies and our other non-property development related subsidiaries will be obtained in a timely manner, or at all. If our project companies or our other non-property development related subsidiaries are unable to obtain or maintain their qualification certificates, as applicable, they will not be permitted to engage in or continue their businesses, which could have a material adverse effect on our business and financial condition.

Our land tax provisions and prepayments may not be sufficient to meet our land tax obligations.

In accordance with the provisions of the Provisional Regulations of the PRC on Land Appreciation Tax (中華人民共和國土地增值稅暫行條例) and the related implementation rules regarding land appreciation tax (“LAT”), all entities and individuals that receive income from the sale or transfer of land use rights, buildings and ancillary facilities are subject to LAT at progressive rates ranging from 30% to 60% of the appreciation in the value of such properties. The PRC government issues rules and regulations with respect to LAT, including rules and regulations relating to assessable rates, the deductibility of certain expenses and the collection and settlement of LAT. There is an exemption for the sale of ordinary residential properties developed by the taxpayer itself if the appreciation in the value does not exceed 20% of the total deductible expense items allowed under the relevant LAT regulations. This exemption is not available for sales of luxury residential properties, villas and high-end commercial properties.

We make LAT prepayments and provisions in respect of our property development activities. There is no assurance that the relevant tax authorities will agree with our calculation of LAT liabilities nor is there any guarantee that the LAT provisions will be sufficient to cover our LAT obligations in respect of our past LAT liabilities. If the relevant tax authorities, in particular, the local tax bureau in cities and regions where we operate businesses, determine that our LAT liabilities exceed our LAT prepayments and provisions and seek to collect that excess amount immediately, our business, financial condition or results of operations could, as a consequence, be materially and adversely affected.

Furthermore, relevant notices issued by the PRC government relating to the settlement of LAT allow provincial tax authorities to formulate their own implementation rules according to the local situation. If the implementation rules promulgated in the cities in which our projects are located require us to settle all unpaid LAT at the same time, or impose other conditions, our business, financial conditions and results of operations may be materially and adversely affected.

We are subject to potential environmental liabilities that could result in substantial costs.

We are subject to a variety of laws and regulations concerning the protection of the environment. The particular PRC environmental laws and regulations which apply to any given project development site vary according to the location, the environmental condition, the present and former uses of the site, as well as adjacent properties.

The relevant property development project may be delayed due to our efforts to comply with environmental laws and regulations. In some environmentally-sensitive regions or areas, the compliance costs could be prohibitively expensive.

In addition, each property development project is required by the relevant PRC laws and regulations to undergo environmental assessments and to submit an environmental impact assessment report to the relevant government authorities for approval before commencement of construction. Failure to obtain such approval prior to construction may result in suspension of construction and a penalty amounting up to RMB200,000 for each project.

We did not submit environmental assessment documents to the local authorities regarding the construction of certain of our property projects. The environmental investigations conducted relating to each of our property development projects to date have not revealed any material environmental liability. However, it is possible that these investigations did not reveal all environmental liabilities and there may be environmental liabilities of which we are unaware that may have a material adverse effect on our business and financial condition. In addition, if more stringent regulations are adopted in the future, we cannot assure you that we will be able to fully comply with such regulations and the costs of compliance with these new regulations may be substantial. If any of these occur, our business, prospects, financial condition and results of operations may be materially and adversely affected.

Our business and property sales may be affected if we fail to obtain the record of acceptance examination for our completed projects.

According to the Regulations on Administration of Development and Operations of Urban Real Estate (城市房地產開發經營管理條例) (the “**Development Regulations**”) enacted by the State Council and effective on 20 July 1998, the Regulation on the Quality Management of Construction Projects (建設工程品質管制條例) enacted and enforced by the State Council on 30 January 2000, the Administrative Measures for Reporting Details Regarding Acceptance Examination Upon Completion of Buildings and Municipal Infrastructure (房屋建築工程和市政基礎設施工程竣工驗收備案管理暫行辦法) enacted by the MOHURD in April 2000 and amended on 19 October 2009 and the Provisions on Acceptance Examination Upon Completion of Buildings and Municipal Infrastructure (房屋建築工程和市政基礎設施工程竣工驗收規定) enacted by the MOHURD and effective on 2 December 2013, after completion of work for a project and the subsequent acceptance examination, a real estate developer shall apply to the government property development authority at or above the county level for a record of acceptance examination. For a residential housing project, an acceptance examination shall be conducted upon each unit, and the developer shall issue the acceptance form for each unit after completing such “door to door acceptance”.

We cannot assure you that we will be able to obtain the record of acceptance examination for our completed projects in a timely manner, or at all. In such event, our business, property sales and financial condition may be materially and adversely affected.

We cannot assure you that services performed by independent contractors will meet our quality standards and timing requirements or will be provided within our budget.

We engage independent contractors to provide various services, including but not limited to construction, piling and foundation, engineering, interior decoration, mechanical and electrical installation and utilities installation, in addition to our own construction subsidiary, Greenland Construction Group. We generally select independent contractors through an open tender process. Completion of our projects is therefore subject to the satisfactory performance of these independent contractors. We cannot assure you that we will be able to obtain services from independent contractors within our budget or at all, or that the services rendered by these independent contractors or subcontractors will be satisfactory or will meet our quality and safety standards and our project timelines. If the performance of any independent contractor is not satisfactory or is delayed, we may need to replace the contractor or take other actions to remedy the situation, which could inflate construction costs and delay completion. Any of these factors may have a material adverse effect on our business, prospects, financial condition and results of operations.

We guarantee mortgage loans of our customers and may become liable to mortgagee banks if customers default on their mortgage loans.

In accordance with industry practice, banks require us to guarantee mortgage loans taken by purchasers of the properties that we develop. Typically, we guarantee mortgage loans taken out by purchasers up until (i) we complete the relevant properties and the property ownership certificates and the mortgage are registered in favour of the mortgagee bank, (ii) two years after the expiry date of the mortgage loan contract or (iii) the settlement of mortgage loans between the mortgagee bank and the purchaser. If a purchaser defaults on a mortgage loan, we may be required to repurchase the underlying property by paying off the mortgage. If we fail to do so, the mortgagee bank may auction the underlying property and recover any additional amount outstanding from us as the guarantor of the mortgage loans. In line with industry practice, we do not conduct any independent credit checks on our customers and rely on the credit evaluation conducted by the mortgagee banks on such customers. These are contingent liabilities not reflected on our balance sheets. Should any material default occur and if we were called upon to honor our guarantees, our financial condition and results of operations could be adversely affected.

We are exposed to contractual and legal risks relating to pre-sales; changes in laws and regulations in relation to pre-sale of properties may adversely affect our business, prospects, financial condition and results of operations.

We make certain undertakings in our pre-sale contracts. Our pre-sale contracts and the PRC laws and regulations provide for remedies for breach of these undertakings. For example, if we pre-sell units in a property development and we fail to complete that development, we will be liable to the purchasers for their losses. If we fail to complete a pre-sold property on time, we may be liable to the relevant purchasers for late delivery under the relevant pre-sale contracts or pursuant to relevant PRC laws and regulations. If delays extend beyond a specified period, the purchasers may terminate their pre-sale contracts and claim for damages. A purchaser may also terminate a contract with us if the GFA of the relevant unit, as set out in the individual property ownership certificate, deviates by more than 3% from the GFA of that unit set out in his or her contract. If a substantial number of purchasers claim against us for breach of contract or terminate their pre-sale contracts with us, our business, prospects, financial condition and results of operations may be materially and adversely affected.

Proceeds from the pre-sales of our properties are an important source of funds for our property developments and have a significant impact on our cash flow and liquidity position. In August 2005, the PBOC proposed in a report entitled “2004 Real Estate Financing Report (2004中國房地產融資報告)” that the practice of pre-selling uncompleted properties be discontinued, on the grounds that pre-sales

create significant market risks and generate transactional irregularities. While such proposal has not been adopted by any PRC government authorities and has no mandatory effect, we cannot assure you that the PRC government will not ban or impose material limitations on pre-sales of uncompleted properties in the future. In April 2010, the MOHURD issued the Notice on Further Strengthening the Supervision of Real Estate Market and Improving the Pre-Sale System of Commodity Housing (關於進一步加強房地產市場監管完善商品住房預售制度有關問題的通知). The notice urges local governments to enact regulations on the sale of completed commodity properties in light of local conditions and encourages property developers to sell completed commodity properties. We cannot assure you that we can adapt to new laws, regulations or policies relating to pre-sale of properties that may come into effect from time to time. Any failure to do so may subject us to fines, delays or other impediments in developing our properties. Future implementation of any restrictions on our ability to pre-sell our properties, including any requirements to increase the amount of up-front expenditure we must incur prior to obtaining the pre-sale permit, would extend the time required for recovery of our capital outlay and would force us to seek alternative means to finance our property developments, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

We face certain risk associated with demolition and settlement of acquired land.

Some of our projects require demolition of the existing properties and the resettlement of the existing residents. If we obtain the land use rights from the PRC government, land clearance costs are usually included in the land use rights premium, otherwise we would be required to pay the appropriate compensations calculated in accordance with formulae published by the relevant local authorities prior to the construction. If the compensation paid by the PRC government authorities were to increase significantly due to increases in the property market prices, land premiums payable by us may be subject to substantial increases. In respect of projects in which the resettlement costs are borne by us, if the PRC government authorities fail to reach an agreement with the residents for compensation and resettlement at a reasonable cost or within certain period, or the negotiation process takes longer than we expected which may delay the completion of our projects, our results of operation and financial condition may be adversely affected. If a company has acquired a piece of land which the relocation of the existing property has been delayed, it would lead to delays in the title delivery by the government for the properties, consequently delaying the property project development and increasing the relevant costs. Any occurrence of the above factors may result in delays to our development schedule, leading to a substantial increase in cost and a delay in the expected cash inflow resulting from pre-sales of the relevant project, which can adversely affect our cash flows, financial condition and results of operations in the future.

The actual development of some of our property developments may differ from the approved development plan, and the total GFA of some of our property developments may be different from the original authorised area.

When the PRC government grants the land use rights for a parcel of land, it will specify in the land grant contract the permitted use of the land and the total GFA that the developer may develop on the land. However, the actual plan adopted for a property development project may differ from the approved development plan, and the actual GFA constructed may be different from the total GFA authorised in the land grant contract or construction permit due to factors such as subsequent planning and design adjustments. The adjusted planning and design of a property development project and the actual GFA may be subject to approval when the relevant authorities inspect the properties after completion. The developer may be required to pay additional land premium and/or administrative fines or take corrective actions in respect of the adjusted land use and excess GFA before a Construction of Properties and Municipal Infrastructure Completed Construction Works Certified Report (房屋建築工程和市政基礎設施工程竣工驗收備案證明) can be issued to the property development. The methodology for calculating the additional land premium is generally the same as the original land grant contract.

According to the PRC Urban and Rural Planning Law, if a construction project is proceeded without obtaining the planning permit on construction project or by violating the provisions of the planning permit on construction project, the competent department of urban and rural planning of the local government at or above the county level shall order it to stop construction. If it is still possible for the construction entity or individual to take measures to eliminate the impact on the implementation of urban and rural planning, the department shall order it or him to correct within a certain time limit and impose a fine of not less than 5% but not more than 10% of the construction cost; if it is impossible to take measures to eliminate the impact, the department shall order the construction entity or individual to dismantle the building or structure within a certain time limit and confiscate the real objects or the illegal gain, and may also impose a fine not more than 10% of the construction cost. If this occurs, our business, prospects, financial condition and results of operations may be materially and adversely affected.

The PRC government has implemented restrictions on the payment terms for land use rights.

In September 2007, the MLR revised and issued the Regulations on the Grant of State-owned Construction Land Use Rights through Public Tender, Auction and Invitation for Bidding (招標拍賣掛牌出讓國有建設用地使用權規定) requiring property developers to fully pay the land premium for the entire parcel under the land grant contract before they can receive a land use rights certificate and commence development on the land. This regulation became effective on 1 November 2007. As a result, property developers are not allowed to bid for a large piece of land, make partial payment, and then apply for a land use rights certificate for the corresponding portion of land in order to commence development, which had been the practice in many Chinese cities. In November 2009, the MOF, the MLR, the PBOC, PRC Ministry of Supervision and PRC National Audit Office jointly issued the Notice on Further Enhancing the Revenue and Expenditure Control over Land Grant (關於進一步加強土地出讓收支管理的通知), which raises the minimum down payment on land premiums to 50% of the total premium and requires the land premium to be fully paid within one year after the signing of a land grant contract, subject to limited exceptions. In March 2010, the MLR issued the Circular on Strengthening Real Estate Land Supply and Supervision (關於加強房地產用地供應和監管有關問題的通知), under which the minimum price for a given land grant is required to be equal to at least 70% of the benchmark price of the locality where the parcel of land is granted and the bidding deposit for such land grant is required to be equal to at least 20% of the minimum land premium. Additionally, a land grant contract is required to be entered into within 10 working days after the land grant deal is closed and the down payment of 50% of the land premium is required to be paid within one month after the execution of the land grant agreement. Any remaining amount is required to be paid in full within one year of the date of the land grant contract in accordance with provisions of such land grant contract, subject to limited exceptions. The implementation of the regulation requires property developers to maintain a higher level of working capital. This may have a material adverse effect on our cash flow, financial condition and business plans.

We may be subject to fines due to non-registration of our leases.

We lease out our commercial properties held for investment and generate rental income from such leases. Pursuant to the Administration Measures for Commodity House Leasing (商品房屋租賃管理辦法) promulgated on 1 December 2010 and became effect on 1 February 2011, both lessors and lessees are required to file the lease agreements for registration and obtain property leasing filing certificates for their leases. We may be required by relevant government authorities to file the lease agreements for registration and may be subject to a fine for non-registration, which may range from RMB1,000 to RMB10,000. The registration of these lease agreements, under which we are the lessors, requires additional steps to be taken by the respective lessees which are beyond our control. Our lessees may not be cooperative and we cannot assure you that we can complete the registration of these lease agreements and any other lease agreements that we may enter into in the future.

The property development business is subject to claims under statutory quality warranties.

Under the Regulations on Administration of Development and Operation of Urban Real Estate (城市房地產開發經營管理條例) enacted by the State Council on 20 July 1998 and amended on 8 January 2011, and the Regulations for the Administration of Sale of Commodity Building (商品房銷售管理辦法), which became effective on 1 June 2001, all property developers in the PRC must provide certain quality warranties for the properties they construct or sell. We are required to provide these warranties to our customers. Generally, we receive quality warranties from our third-party contractors with respect to our property projects. If a significant number of claims were brought against us under our warranties and if we were unable to obtain reimbursement for such claims from third-party contractors in a timely manner or at all, or if the money retained by us to cover our payment obligations under the quality warranties was not sufficient, we could incur significant expenses to resolve such claims or face delays in remedying the related defects, which could in turn harm our reputation, and materially adversely affect our business, financial condition and results of operations.

We are subject to uninsured risks.

We carry third-party liability and fire insurance on certain completed developments in which we have an interest. We generally maintain public liability and assets insurance policies for our properties, the common facilities and the hotel operating areas of our properties. In addition, our property management subsidiaries also maintain property management liability insurance coverage in connection with their business operations. We generally assess the need for maintaining insurance policies based on the specific circumstances of each project under development and the premium is borne by the contractors. However, we may purchase such insurance if required by our creditors in respect of properties pledged to them. In addition, there are certain types of losses, such as losses from forces of nature, that are generally not insured because they are either uninsurable or because insurance cannot be obtained on commercially reasonable terms. This practice is consistent with what we believe to be the industry practice in the PRC. Certain types of losses caused by war, civil disorder, acts of terrorism, earthquakes, typhoons, flooding, and other natural disasters are not covered. Should an uninsured loss or a loss in excess of insured limits occur, we could lose capital invested in our property and anticipated future revenue therefrom while we remain liable for any mortgage indebtedness or other financial obligations relating to the relevant property. Any such loss could materially and adversely affect our financial condition and results of operations.

We may not be able to generate adequate returns on our investment properties; the illiquid nature of, and the lack of alternative uses for, investment properties could limit our ability to respond to adverse changes in the performance of our properties.

Our investment properties primarily consist of retail and commercial units and parking spaces in our property projects. The investment return from investment property is subject to risks including, among other things, competition for tenants, changes in market rents, inability to renew leases or re-let space as existing leases expire, inability to collect rent from tenants due to bankruptcy or insolvency of tenants or otherwise, inability to dispose of major investment properties for the values at which they are recorded in the financial statements, increased operating costs and the need to renovate, repair and re-let space periodically and to pay the associated costs. We cannot assure that we will be able to generate adequate returns on our investment properties.

The ability to eventually dispose of investment properties will also depend on market conditions and levels of liquidity, which may be limited or subject to significant fluctuation in the case of certain types of commercial properties. Investment properties in general are relatively illiquid compared to other types of investments, such as securities. As such, our ability to promptly sell one or more of our investment properties in response to changing economic, financial and investment conditions is limited. The property market is affected by many factors that are beyond our control, including general economic

conditions, the availability of mortgage financing and interest rates. We cannot predict whether we would be able to sell any of our investment properties at the price or on the terms set by us, or whether any price or other terms offered by a prospective purchaser would be acceptable to us.

In addition, investment properties may not be readily convertible for alternative uses without substantial capital expenditure if the original function of such investment property became unprofitable due to competition, age, decreased demand, increased supply or other factors. Similarly, substantial capital expenditure may be required to correct defects or to make improvements before an investment property can be sold. These factors and any others that would impede our ability to respond to adverse changes in the performance of our investment properties may materially and adversely affect our business, prospects, financial condition and results of operations.

We are subject to rising costs for labour and materials, which we may not be able to pass on to construction contractors or to purchasers.

Construction and development costs account for the majority of our cost of sales and are one of the significant factors affecting our financial condition and results of operations. As a result of economic growth and the boom in the property industry in the PRC, wages for construction workers and the prices of construction materials and building equipment have substantially increased in recent years. Under the terms of most of our construction contracts, contractors may adjust the contract prices to cover increases in wages and costs of construction materials. In addition, in negotiations that follow upward materials cost fluctuations post-contract, we often agree to bear a greater share of the materials costs than is contractually required. We do so in order to maintain good relations with our contractors, which allows us to repeatedly source good quality and service. We are also exposed to the price volatility of labour and construction materials to the extent that we periodically enter into new or renew existing construction contracts at different terms during the life of a project, which may span several years, or if we choose to hire the construction workers directly or purchase construction materials directly from suppliers. Furthermore, we are unable to pass increased costs on to pre-sale purchasers when construction costs increase subsequent to the date of the pre-sale contract. If we are unable to pass on any increase in the cost of labour, construction materials or building equipment to either our construction contractors or to the purchasers of our properties, our business, prospects, financial condition and results of operations may be materially and adversely affected.

Our branding and marketing strategy as well as our financial condition could be adversely affected if owners of the projects that we have developed elect to stop using us to provide property management services.

We provide property management services in respect of properties primarily developed by us through our wholly-owned subsidiaries. We believe that the provision of quality and value-added management services of an international standard enables us to enhance recognition of our brand and maintain our reputation as a developer of quality properties. We seek to provide comprehensive quality post-sales property management and post-sales services to purchasers of our properties, including services such as rental agency, security, maintenance, operation of clubhouse, cleaning of public areas, domestic assistance, gardening and landscaping and other services. Under PRC laws and regulations, property owners have a right to engage or dismiss a property management company with the consent of more than 50% of the owners who in the aggregate hold more than 50% of the total non-communal area of the building. If owners of the projects that we have developed elect to stop using us to provide property management services, our brand and marketing strategy as well as our revenue from the property management business would be materially and adversely affected.

We are subject to all of the risks common in the hotel industry.

The hotel business is sensitive to changes in the global and national economy in general. Since demand for hotel services is affected by economic growth, a global or regional recession could lead to a downturn in the hotel industry. There can be no assurance that an economic recession or a situation of prolonged difficulties in the hotel industry, tourism industry, or in international, national and local economies, will not have a material adverse effect on us.

The hotel sector may also be unfavorably affected by other factors such as government regulation, changes in local market conditions, competition in the industry, excess hotel supply or reduced international or local demand for hotel rooms and associated services, foreign exchange fluctuations, interest rate environment, the availability of finance and other natural and social factors.

Our hotel operations are affected by occupancy and room rates achieved by our hotels, our ability to manage costs (including changes in labour costs) and the relative mix of owned, leased and managed properties. Additionally, our profitability could be adversely affected by increases in wage levels, energy, healthcare, insurance and other operating expenses, resulting in lower operating profit margins.

RISKS RELATING TO OUR ENERGY BUSINESSES

Some of our products are subject to PRC government price control measures, which may materially and adversely affect our profitability.

Although the PRC government has implemented measures to overhaul historical price and supply controls and continues to support the development of a market-oriented PRC coal market, it may intervene in the domestic coal market from time to time to stabilize the market and achieve national social and economic goals. For example, according to a Notice of the National Development and Reform Commission on Strengthening the Control over Prices of Coal for Power Generation (國家發展改革委關於加強發電用煤價格調控的通知) issued by the NDRC in November 2011, NDRC would conduct temporary intervention in power coal prices. For instance, the increase of contract prices in 2012 compared to those signed in early 2011 shall not exceed 5% for annual key contract power coal incorporated into the production, transport and demand connection across provinces and autonomous regions and the increase in annual contract prices compared to those signed in the previous year shall not exceed 5% for power coal produced for own consumption by coal-producing provinces. Although the NDRC has eliminated the direct pricing control measures above according to the Notice of the National Development and Reform Commission on Cancelling the Temporary Price Intervention Measures on the Coal for Power Generation (國家發展改革委關於解除發電用煤臨時價格干預措施的通知), the notice still requires each regional authority to report any abnormal changes of the coal price to NDRC.

PRC government may interfere with the petroleum price in the domestic market from time to time. It also has control on the distribution of many petroleum products in China. There are specific requirements for the enterprises which are allowed to distribute the petroleum products. For example, the prices of oil products shall either be government-guided or government-fixed according to the Administrative Measures for Oil Prices (for Trial Implementation) (石油價格管理辦法(試行)) issued by NDRC on 26 March 2013. Besides, Measures for the Administration of the Refined Oil Market (成品油市場管理辦法) sets forth certain requirements for wholesale of refined oil, including requirement of capacity of a Chinese enterprise legal person and minimum registered capital, and certain requirements for retail of refined oil. MOFCOM has also promulgated Refined Oil Enterprise Guidance Manual (成品油經營企業指引手冊) to detail procedure requirements for the licensing application. Such price-intervention measures and qualification requirements may limit the degree of control we have over certain aspects of our business and may have a material and adverse effect on our business, results of operations and financial condition.

Our business, results of operations and financial condition depend on volatile domestic and international coal markets.

Our coal business depends heavily upon supply and demand for coal and coal-related products in the domestic and international coal markets. Accordingly, we are vulnerable to downturns in the demand for coal, increases in supply of coal through new or expanded coal production and declines in coal prices. The prices of coal and coal-related products have historically been volatile and fluctuate in response to general economic conditions, supply and demand and the level of global inventories and performance of coal-consuming industries, including the power generation, chemical, metallurgy and construction materials industries. In addition, the availability and prices of alternative energy sources to coal, as well as transportation costs, also affect coal demand. Coal supply is primarily affected by the geographic location of coal reserves, transportation capacity, the level of domestic and international coal supplies and the type, quality and price of coal from various producers. A significant increase in global or domestic coal supply or reduction in demand for coal from key consuming industries may decrease coal prices, from the fourth quarter of 2008 through early 2009, the demand for coal decreased significantly as a result of the global financial crisis. The growth of the domestic demand for coal has slowed down significantly in recent years. The local industry has experienced a substantial decline in prices and an increase in coal inventories since 2012. If the demand for and prices of coal were to decrease, it might adversely affect our operations. However, we cannot assure you that demand for and prices of coal will not decline again, the occurrence of which may adversely affect our business, financial condition and results of operations.

Our petroleum businesses are affected by the volatility of prices for crude oil and refined products.

Our petroleum businesses are affected by the volatility of prices for crude oil and refined products. International prices for crude oil have fluctuated widely in recent years in response to changes in the supply of and demand for oil, market uncertainty and a variety of additional factors that are beyond our control, including competition within the oil and natural gas industry and with other industries in supplying consumers with competing commodities, international economic trends, exchange rate and interest rate fluctuations, expectations of inflation, domestic and foreign governmental regulations, concerns regarding the security of oil and gas supply, political and other events in major oil and gas producing and consuming nations and actions taken by members of the Organization of the Petroleum Exporting Countries (“OPEC”) and other oil exporting countries. With respect to refined products, in 2006, the PRC government, under its macro-economic controls, introduced a mechanism for determining domestic prices of refined products. On 18 December 2008, the PRC government further modified this mechanism by linking the domestic prices of refined oil products to a number of factors, including international market prices, average domestic processing cost, tax, selling expenses and appropriate profit margin. On 7 May 2009, the PRC government promulgated and implemented a new policy measure, which provided for the adjustment of prices of domestic refined oil products when the change in the average price of crude oil on the international market for 22 consecutive days exceeds 4%. On 26 March 2013, the NDRC issued a Notice on Further Improving the Pricing Mechanism for Refined Oil products. The Notice shortened the period from 22 consecutive days to 10 days and eliminated the percentage limit. The NDRC has announced that it will continue to revise pricing mechanism for refined oil products to make it more flexible and adaptive to fluctuations in global oil prices. We cannot assure you that the PRC government will not issue any policies or implement any macro-economic controls which limit the price of refined products, which could materially and adversely affect our business and result of operations.

Market volatility and adverse financial or economic conditions across the world attributing to the global financial economic crisis starting from the second half of 2008, including the current European debt crisis, tend to discourage investor confidence, reduce investing activities, cast doubt on the sustainability on the worldwide economic growth, and generally have an adverse impact on the overall

business sentiments and environment, slowing down global economic growth and development activities following which the level of demand for petroleum products in the market will be decreased. The decreased level of demand generally causes a downturn in petroleum prices, which could materially and adversely affect our business and result of operations.

We may experience a shortage of reliable and adequate transportation capacity for our coal products and any increase in transportation costs could have a material adverse effect on our business, financial condition and results of operations.

Railway transportation and highway transportation are the principal methods we utilize to deliver coal to our customers. In China, the transportation capacity of the national railway system is allocated by the Ministry of Transport of the People's Republic of China (中華人民共和國交通運輸部) to applicants at its discretion, taking into account the overall transportation capacity of the national railway transportation system and the contractual volumes as indicated by the applicants. The development of China's railway system has not fully kept pace with the coal industry's transportation requirements, and there have been instances in certain areas of China where railway transportation capacities could not meet demand. The PRC government is in the course of increasing rail capacity to relieve the pressure caused by the increasing demand for railway transportation. However, we cannot assure you that we will continue to be allocated sufficient rail transport capacity or that we will not experience any significant delay in transporting our products. Although we have signed framework agreements with local railway authorities, including Wuhan and Zhengzhou Railway Bureaus, we cannot assure you that we can renew these framework agreements on reasonable terms or at all when they expire.

In the event of railway transportation shortages, there can be no assurance that roadway transportation will be able to satisfy the shortfalls. Further, transportation is affected by certain events that are beyond our control, such as severe weather, natural disasters, accidents, disruptions of other rail lines, temporary capacity constraints or other disruptions. If we cannot secure sufficient transportation capacity to transport our coal products in time or are unable to secure economically feasible alternative transportation methods to transport our coal products during shortage of railway transportation capacity, we may be held liable for contractual breach and/or suffer reputational damage, and our business, financial condition and results of operations may be materially and adversely impacted.

Transportation costs represent a significant portion of our total cost of coal. Any significant increase in our transportation costs could have a negative effect on the competitiveness of our coal and coal-related products, which may in turn have an adverse effect on our business, financial condition and results of operations.

We are exposed to risk of large scale of receivables and advance payments.

At 31 December 2012 and 2013, total amount of accounts receivable, advance payments and other receivables of Greenland Energy Group Company Limited (綠地能源集團有限公司) (“**Greenland Energy Group**”) was RMB6.3 billion and RMB8.3 billion respectively, and total amount of accounts receivable of Shanghai Yunfeng Group Company Limited (上海雲峰(集團)有限公司) (“**Yunfeng Group**”) was RMB1.4 billion and RMB2.5 billion, respectively. With the rapid growth of our business, the advance payments to the upstream suppliers and account receivables from the downstream customers have increased accordingly, which results in the larger scale of receivables and advance payments accounting for higher percentage of our total assets. If the credit of our upstream and downstream clients declines significantly in the future, our business could be adversely affected due to the increase of the bad debt with respect to the large number of our receivables and advance payments.

We are exposed to risk related to the decrease in price of our inventory.

At 31 December 2012 and 2013, total net amount of inventory of Greenland Energy Group was RMB1.4 billion and RMB1.3 billion respectively, and total net amount of inventory of Yunfeng Group was RMB3.5 billion and RMB5.4 billion respectively. Our inventory mainly include coal, petroleum and chemical products. If there is high fluctuation in the price of coal, petroleum and chemical products or a significant decline of price due to government's control in the price, our inventory value will decline which may materially and adversely affect our financial condition and results of operations.

We are exposed to risk related to the adjustment in policies concerning resource tax.

In recent years, the resources tax reform has been one of the priorities in the economic reform in China. In September 2011, the State Council amended the Provisional Regulation of the People's Republic of China on Resource Tax (中華人民共和國資源稅暫行條例), which provided price-based tax method in addition to the existing ad valorem tax method for resource tax. The provisions adjusted the tax rates of resource tax for crude oil, natural gas and other energy products. For example, the tax rate of coking coal has been adjusted to RMB8–20 per ton and RMB0.3–5 per ton for other coal products. We have expanded into mining business, and the reform of resource tax will increase our operating costs, which may have an adverse effect on our profitability.

Transportation and storage activities involve numerous risks that may result in accidents and other substantial operating risks and costs for which we may not be fully insured.

Our petroleum business is subject to risks involved in the transportation and storage of petroleum products. Petroleum are hazardous material which can be unstable and explosive under certain conditions. If we fail to build our storage facilities or handle petroleum products during transportation according to the applicable safety standard or industry practice, or continuously maintain or monitor the condition of our facilities, or if there is any interruption, suspension or destruction of our facilities due to any reason, we may experience accidents, such as fires, explosions, blowouts, and oil spills, that could cause property damage and personal injuries and death. We may also experience accidents due to factors out of our control, such as weather conditions, natural disasters, labour disputes or strikes, health epidemics or damages done by third parties. The occurrence of any of these events could result in the additional loss of human life, significant damage to property, environmental pollution and impairment of our operations.

These accidents could also involve us into legal proceedings asserting potentially large and time-consuming claims and governmental investigations. Dealing with these claims and investigations can be time-consuming and divert our managerial resources away from our operation and business development, regardless of the final results of these proceedings and investigations. Also, our reputation could be materially and adversely affected by media coverage of these proceedings and investigations. If the proceedings were decided against us, it could result in material fines and penalties, which could materially and adversely affect our business, financial conditions and results of operations.

We have insurance policies covering certain risks and losses in accordance with customary industry practice. However, these insurance policies do not cover all potential liabilities that may result from these risks. The occurrence of any of these events which are not fully covered by insurance would require us to cover the damages with our own funds, thereby reducing our revenues and increasing costs, which could have a material adverse effect on our financial condition and results of operations.

We cannot assure you that we will be able to obtain all necessary approvals, permits and licences for our energy business.

Pursuant to PRC Coal Industry Law (煤炭法) and other applicable laws and regulations in China, we are required to obtain or renew approvals, permits and licences with respect to our exploration activities, mining operations and environmental protection including but not limited to coal exploration permit, mining permit, safe production license and environmental impact assessment approval. Some of our subsidiaries are in the process of applying for the renewal of their coal operation qualification certificates. Pursuant to the Measures for the Administration of the Refined Oil Market (成品油市場管理辦法), we are also required to obtain Approval Certificate for the Wholesale of Refined Oil for operating our petroleum wholesale business and Approval Certificate for the Retail of Refined Oil for operating petroleum retail business.

If any of our exploration licenses, mining licences, coal trading licences, safety production licences, approval certificate for the wholesale or retail of refined oil or other certificates, approvals or permits are revoked, not renewed or not obtained, we could be required to cease relevant operations of our coal and petroleum businesses and be subject to administrative penalties. The loss of some or all of our certificates, approvals or permits may have a material adverse effect on our business, results of operations and financial condition.

Expansion of our coal business depends upon our ability successfully to acquire and develop economically attractive coal reserves at competitive costs.

Our ability to expand into exploration of mines and increase our mining capacity in the long term depends upon acquisitions of new coal reserves, the development of new coal mining projects and the expansion of existing mining operations. We will make strategic acquisitions or investments in the future as part of our business strategy. We compete with other PRC coal producers for the right to obtain and develop coal reserves and we may not succeed in obtaining these rights. Acquisition of new mines and the procurement of related licences and permits are subject to PRC government approvals, which can be time-consuming, and we may fail to secure such approvals. Also, we may not be able to identify suitable acquisition or investment opportunities, or if we do identify such opportunities, we may not be able to complete those transactions on terms commercially acceptable to us, or at all. In addition, we may not be able to successfully develop new coal mines or expand our existing ones in accordance with our development plans, or at all. The inability to identify suitable acquisition or investment opportunities, the inability to complete such transactions or failure to expand our existing mines may materially and adversely affect our business, financial condition and results of operations.

Our coal business may be adversely affected by shortages in electricity, water and gasoline supply or increases in electricity, water and gasoline prices.

We consume a substantial amount of electricity, water and gasoline in connection with our coal mining, processing, storage and transportation operations. We expect our demand for electricity, water and gasoline to increase as our production capabilities increase and our business grows. Although we have not experienced any major shortage or disruption in electricity or water or gasoline supply in the past, there can be no assurance that sufficient supply of electricity, water and gasoline will be available to us in the future. Any shortages or disruption in electricity or water or gasoline supply could lead to delays, suspension or lengthy production shutdowns in our mining, processing and transportation operations. Electricity shortages interrupt our mining and may also jeopardize the safety of our mining personnel working underground and cause damage to the mining equipment. Shortages in electricity, water and gasoline supply or increases in electricity, water and gasoline prices could have a material adverse effect on our business, financial condition or results of operations. In case of increases in electricity, water and gasoline prices, if we cannot pass this price pressure to our customers, our business, financial condition and result of operations could also suffer.

Exploration of coal mines and development of resources could involve significant uncertainties.

Exploration of coal mines is speculative in nature. The success of any mining exploration program depends on various factors including, among other things, whether coal bodies can be located and whether the locations of coal bodies are economically viable to mine. As a result, we cannot assure you that any of our exploration activities will result in the discovery of valuable resources or reserves, or that reported resources can be converted into reserves in the future.

The development of these resources could face significant uncertainties. It can take several years and requires capital expenditures from the initial exploration phase until production commences, during which time market fundamentals, capital costs and economic feasibility may change, and the actual results may differ from those anticipated by third-party independent technical studies. Furthermore, there are a number of uncertainties inherent in the development and expansion of mining operations, including: (i) the availability and timing of necessary governmental permits, licences and approvals; (ii) the timing and cost necessary to construct mining and processing facilities; (iii) the availability and cost of labour, utilities and supplies; (iv) the accessibility of transportation and other infrastructure; and (v) the availability of funds to finance construction and production activities.

Our energy business is highly regulated and is extensively impacted by the policies and regulations of the PRC government. Any policy or regulatory changes may cause us to incur significant compliance costs.

We operate our energy business in a highly regulated industry. We are subject to extensive national, provincial and local governmental regulations, policies and controls, which regulate many aspects of China's energy industry, including the following:

- the granting and renewal of various certificates and permits necessary to conduct our energy business;
- production volume requirements;
- resource recovery rate requirements;
- transportation capacity on the national rail system and on the water system;
- pricing of coal transportation services;
- royalties, taxes, duties and fees; and
- environmental, safety and health standards.

Failure to comply with the relevant laws and regulations in our energy operations may result in substantial fines or even the suspension of our operations and thus adversely and materially affect our business, financial condition and results of operations. Additionally, there can be no assurance that the relevant government agencies will not change such laws or regulations or impose additional or more stringent laws or regulations. Compliance with such laws or regulations may require us to incur significant costs and invest additional resources.

Our energy business may be adversely affected by present or future environmental regulations.

Our coal mining operations produce waste water, gas emissions and solid waste materials. Surface mining operations also produce noise pollution. Our petroleum operation involves storage and transportation of hazardous substances. Thus our operations are subject to extensive and increasingly stringent environmental protection laws and regulations. These laws and regulations:

- impose fees for the discharge of waste substances;
- require provisions for land reclamation and rehabilitation;
- impose fines and other penalties for serious environmental offenses;
- authorise the government to close any facility that fails to comply with environmental regulations and suspend any coal operation that causes excessive environmental damage; and
- establish the conditions (including environmental requirements) for mining operations.

Due to the increasing awareness of environmental issues, the PRC government has tightened its enforcement of applicable laws and regulations and adopted more stringent environmental standards. Efforts to increase energy efficiency, control greenhouse gas emissions and enhance environmental protection may result in a decrease in coal consumption resulting in decrease in our revenue, which may adversely affected our business and results of operations. In addition, our budgeted amount for environmental regulatory compliance may not be sufficient, and we may need to allocate additional funds for this purpose.

In addition, underground and surface mining may require land restoration after the mining activities and may adversely affect the environment. We incurred expenses related to land restoration and other environmental protection activities. PRC regulations require us to set aside provisions to cover the costs associated with land restoration and environmental protection. An estimated provision is deducted as a cost and expense item in our income statement based on the amount of coal actually extracted. These land restoration costs may exceed current estimates.

Environmental legislation may also change, which could result in mandated modifications to mining operations that are costly. If we fail to comply with current or future environmental laws and regulations, we may be required to pay penalties or fines or take corrective actions, any of which may have a material adverse effect on our business, results of operations and financial condition.

Our energy business may be affected by the development of alternative energy sources and climate change.

We supply coal as fuel to, among others, the PRC thermal power generation industry and supply petroleum products to petroleum enterprises and gas stations. As a result, our coal and petroleum operations are affected by the demand and growth of the PRC thermal power industry and demand for petroleum products, which in turn are affected by the development of alternative energy sources, climate change and global environmental factors. If alternative combustion technologies develop, the demand for coal and petroleum products may decrease, which would materially and adversely affect the demand for our products.

In addition, coal and petroleum combustion generates significant greenhouse gas and other pollutants, and the effects of climate change resulting from global warming and increased pollution levels may provide incentives for governments to promote or invest in “green” energy technologies such as wind, solar, nuclear and biomass power plants, or to reduce their consumption of conventional energy sources such as coal and petroleum. While the majority of global energy consumption is from

conventional energy sources, alternative energy industries are rapidly developing and are gradually gaining widespread acceptance. In particular, pursuant to the Twelfth Five-Year Plan, the PRC government plans to continue to encourage the development of non-fossil fuel energy sources, such as wind power, solar power, biomass and geothermal energy from 2011 to 2015. As such, alternative energy industries may rapidly develop and gradually gain mainstream acceptance in the PRC and the rest of the world. If alternative energy technologies continue to develop and prove suitable for wide commercial application in the PRC and overseas, demand for conventional energy sources could gradually be reduced, which could have a material adverse effect on the coal and petroleum industry and, consequently, our business, results of operations and financial condition.

We may suffer losses resulting from mining safety incidents.

Our coal mines and operating facilities may be damaged by water, gas, fire or cave-ins due to unstable geological structures. In addition, operations at our mining sites involve the operation of heavy machinery and explosives. Like other coal mining companies, we have experienced accidents that have resulted in property damage and personal injuries. Although we have implemented safety measures at our mining sites, trained our employees on occupational safety and maintain liability insurance for personal injuries as well as limited property damage for certain of our operations, safety incidents may occur. Any significant accident, business disruption or safety incident could harm our reputation, result in substantial uninsured costs and the diversion of our resources, which could materially and adversely affect our business, results of operations and financial condition.

The coal reserve data in this Offering Circular are only estimates, which may differ materially from actual reserve amounts.

Our coal reserve data are only estimates, which may differ materially from actual reserve amounts. Our reserve estimates may change substantially if new information becomes available. There are inherent uncertainties in estimating reserves, which require the consideration of a number of factors, assumptions and variables, many of which may be beyond our control and cannot be ascertained despite due investigation. As such, our actual results of operations may differ materially from our long-term business and operational projections, which are based on our coal reserve estimates. We may adjust our coal reserve estimates downward in the future, and in such event, our long-term production and the useful lives of our mines may be materially and adversely affected.

RISKS RELATING TO OUR OTHER BUSINESSES

Construction Business

Loss of our qualifications may adversely affect our construction business.

Greenland Construction Group has been granted with seven Grade One qualifications which are General Contractor of House Architectural Engineering Construction, General Contractor of Municipal Administration Public Construction, General Contractor of Metallurgical Engineering Construction, Special Contractor of Steel Structure Engineering, Special Contractor of Decoration Engineering, Special Contractor of Electrical Installing Engineering and Special Contractor of Furnace Engineering. These qualifications are important to us as they dictate the range and size of public works in which we are eligible to participate as main contractor or special contractor. These qualification are necessary for participation in open tender process for construction projects. We cannot assure you that the government will not revoke or cancel these qualifications or we will be able to renew these qualifications in time or at all. In addition, a qualified contractor could be prohibited from tendering for public works of a relevant category during a suspension period if a fatal construction accident occurs at a construction site for which the contractor is responsible for or the performance of the contractor is not satisfactory. Loss

of any of these qualifications may result in loss of our existing and potential customers and construction projects which could impair our brand name and reputation and materially and adversely affect our business, financial condition and results of operations.

We engage subcontractors who may not be able to deliver their work as we expect.

We, in common with many construction companies in China, rely on subcontractors to assist in completing construction projects since this minimises the need to employ a large workforce including skilled labour in different specialised areas and semi-skilled labour, and increases flexibility and cost effectiveness in carrying out contracts. The use of subcontractors exposes us to risks associated with either non-performance or substandard performance by the subcontractors. In addition, we are exposed to the risk that a subcontractor may not complete a project in accordance with its originally tendered cost schedule, such that additional costs may be borne by us thereby reducing our profit margin on that contract.

Our customers pay us by way of progress payment and require retention money, and there is no guarantee that progress payment is paid to us on time and in full, or that retention money is fully released to us upon completion of a project.

We normally receive progress payment from customers on a monthly basis, with reference to the value of work done. Generally, the authorised person, usually architects or quantity surveyors employed by the customers, would issue a progress certificate certifying the work progress in the preceding month. It normally takes two to four weeks for such certificates to be issued. The customers then effect payment with reference to such certificate. Payments are generally made within 30 days after the issue of the progress certificate.

A portion of contract value, normally between 1% to 10%, is usually withheld by the customers as retention money and will generally be released after the guaranteed maintenance period. There can be no assurance that the retained money or any future retention money will be remitted by our customers to us on a timely basis or that the level of bad debt arising from such payment practice can be maintained at the same level as in the past two years. Any failure by our customers to make timely remittance may have an adverse effect on our future liquidity position.

We estimate construction time and costs in order to determine the tender price. However, the actual implementation of a project may not accord with such estimation due to cost overruns and other related construction risks.

Construction contracts are normally awarded through competitive tendering process. We need to estimate the construction time and costs in order to determine the tender price. There is no assurance that the actual construction time and costs would not exceed our estimation during the actual implementation of the project, which often takes months or years to complete.

The time taken and the cost actually involved in completing construction projects undertaken by us may be adversely affected by many factors, including shortage and cost escalation of materials and labour, adverse weather conditions, additional variations to the construction plans requested by the customers or because of technical construction needs, disputes with subcontractors, accidents, changes in the government's priorities and unforeseen problems and circumstances. Any of these can give rise to delays in completion of construction works or cost overruns or even unilateral termination of projects by customers.

Delays in the process of obtaining any specific licences, permits or approvals from PRC government agencies or authorities in carrying out any particular construction project can also increase the cost or delay the progress of a project. Failures to complete construction according to specifications

and quality standards on a timely basis may result in disputes, contract termination, liabilities and/or lower returns than anticipated on the construction project concerned. Such delays or failures to complete and/or unilateral termination of a project by customers may cause our turnover or profitability to be lower than what we have expected.

We are exposed to construction dispute or litigation.

As main contractor, we are principally responsible for the implementation of construction projects and we may receive claims in respect of various matters from customers, subcontractors, workers and other parties concerned with the construction from time to time. Such claims include claims for compensation for late delivery of construction works and delivery of substandard works, and claims in respect of personal injuries and labour compensation in relation to works. Although we have effected insurance policies and retained moneys from our subcontractors to cover these claims, the outcome of any claim is subject to the relevant parties' negotiation or the decision of the court or the relevant arbitrating authorities, and the result of any of the outstanding claims may be unfavourable to us. Should such claims fall outside the scope and/or limit of our insurance coverage or moneys retained from subcontractors, our financial position may be affected.

Automobile Service Business

We rely on automobile manufacturers for the rights to open and operate all of our outlets.

Our rights to open and operate 4S dealerships and all other outlets and the supply of passenger vehicles and spare parts are governed by our agreements with automobile manufacturers, including dealership agreements and other authorization agreements for non-4S dealership outlets. These agreements are non-exclusive and typically have a term of one to three years, which may be renewed periodically. Automobile manufacturers have the right to revoke their authorizations or refuse to enter into dealership agreements with us if we fail to complete the construction and build-out of newly authorised outlets within the agreed-upon time, or to terminate dealership agreements by written notice for a variety of reasons. For example, if we are found to have, and fail to rectify, any deficiencies and unauthorised changes in our ownership or management structure that impair our ability to meet our contractual obligations under the agreement with an automobile manufacturer, the manufacturer will be entitled to terminate the agreement and end its relationship with us. Moreover, automobile manufacturers may elect not to renew their agreements with us for various reasons, including changes in their business strategies. There can be no assurance that we will be able to renew our dealership or other authorization agreements with automobile manufacturers on a timely basis, on commercially acceptable terms or at all. Automobile manufacturers may also decide to limit or reduce the number of outlets that we are authorised to operate. If any automobile manufacturers decide not to renew their agreements with us, or otherwise reduce or terminate their business dealings with us, our business, financial condition, results of operations and growth prospects could be materially and adversely affected.

We conduct the vast majority of our operations in Yangtze River Delta and derive most of our revenue from our outlets located in this region.

Most of our outlets are located in Yangtze River Delta, particularly in Shanghai, and these outlets contributed most of our revenue from automobile business in 2012 and 2013. We expect a substantial portion of our revenue to continue to be generated from Yangtze River Delta in the near future. As a result of the concentration of our operations in Yangtze River Delta, adverse events in this region, such as the general slowdown of regional economic growth, natural disasters, legal restrictions or other factors, may negatively affect the overall passenger vehicle distribution business in this region, which could materially and adversely affect our business, financial condition, results of operations and growth prospects.

Our business and operations are subject to restrictions imposed by, and significant influence from, automobile manufacturers and we depend on their support and cooperation in many different aspects of our operations.

Automobile manufacturers may, under their existing dealership or other authorization agreements with us, require us to operate our outlets subject to various restrictions such as geographical limitations on our location selection and restrictions on operating dealerships or selling passenger vehicles of competing brands. The restrictions imposed by, and the significant influence from, automobile manufacturers on our business could impair our ability to respond to changes in the market or our business, which could in turn materially and adversely affect our results of operations, financial condition and growth prospects. In addition, we depend on the support from and cooperation of our automobile manufacturer partners in different aspects of our operations. If our relationship with any automobile manufacturer were to deteriorate, our business, results of operations and growth prospects could be materially and negatively affected.

Incentive rebates. Automobile manufacturers provide us from time to time with incentive rebates, which are generally determined with reference to our purchase volume, sales volume, customer satisfaction and other performance indicators set by automobile manufacturers, depending on their policies. There can be no assurance that automobile manufacturers will continue to provide us with incentive rebates, or that we will be able to satisfy the conditions set by the automobile manufacturers to receive any of the incentive rebates under the existing arrangements. Should some or all of the automobile manufacturers cease to offer incentive rebates, or alter the conditions by which incentive rebates are granted, our business, financial condition, results of operations and growth prospects may be materially and adversely affected.

Advertising, marketing and promotion. Passenger vehicle sales at our outlets are influenced by the sales and marketing efforts of automobile manufacturers designed to increase consumer demand for their passenger vehicles, including sales and marketing events jointly organized by automobile manufacturers and us, offerings of discounts, complimentary products or services or extended product warranties to customers through us and providing us with assistance in advertising, marketing and promotional activities. Any reduction of these advertising, marketing and promotional efforts by automobile manufacturers may adversely affect passenger vehicles sales and after-sales services at our outlets and adversely affect our business, financial condition, results of operations and growth prospects.

After-sales services. As a principal constituent of our after-sales services business, in-warranty repair services are charged to the automobile manufacturers instead of customers. As a result, a reduction in the term or coverage of such warranties may reduce the demand for our after-sales services from customers. We also rely on automobile manufacturers to provide our outlet managers, customer service and sales personnel and technicians with training to familiarize them with the features of, and repair and maintenance procedures for, their vehicle models. We cannot assure you that we will be able to maintain the continued support from automobile manufacturers for our after-sales services, or that any such failure will not have a material adverse effect on our business, financial condition, results of operations and growth prospects.

Product defects and vehicle recalls and stringent regulations on product liabilities and guarantees could materially and adversely affect our business.

Automobile manufacturers conduct recalls from time to time to remedy product defects or other problems with one or more vehicle models. We generally are not liable for any of the costs of recalls and are typically compensated by automobile manufacturers for our assistance in conducting recalls. However, our customers' confidence in the quality and safety of passenger vehicles may be impaired due to recalls, and any product defects or vehicle recalls may negatively affect the reputation of the automobile manufacturers and us. Recalls may lead to the cancellation of orders placed by our

customers and a decline in demand for passenger vehicles that we sell, which in turn may reduce our sales and result in a high level of inventories of the relevant vehicle models subject to recall, vehicles of the same brand or their spare parts. We may have to incur costs associated with holding excess inventories or reduce our selling prices, which could materially and adversely affect our business, financial condition, results of operations and growth prospects. We cannot assure you that there will be no future vehicle recalls affecting the vehicle models we sell, or that any of these recalls will not materially and adversely affect our business, financial condition, results of operations and growth prospects.

In addition, pursuant to the Provisions on the Liability for the Repair, Replacement and Return of Household Automotive Products (家用汽車產品修理、更換、退貨責任規定) (the “**New Liability Provisions**”), which will become effective on 1 October 2013, car dealers will be responsible for the repair, replacement and return (the “**Three Guarantees**”) to the consumers in accordance with laws, and can claim compensation from the manufacturers or other parties who should bear the responsibilities. Under certain circumstances during the validity term of the Three Guarantees, car dealers are responsible for the replacement or return irrespective of the contractual terms between the car dealers and manufacturers. In case we fail to claim compensation from the manufacturers and other responsible parties for the costs we incurred with respect to the Three Guarantees, we bear the costs of the Three Guarantees according to the relevant laws and regulations without compensation provided in our agreements with the car manufacturers, or we fail to renegotiate a contract with car manufacturers according to the New Liabilities Provisions with terms fair or favorable to us, our business, financial condition and results of operations will be materially and adversely affected.

Financial Service Business

We face credit risks in our guaranty and microfinance businesses.

Our wholly-owned subsidiary, Shanghai Lvdi Investment Guarantee Co., Ltd provides guarantee for project finance and loans to companies and individuals. We hold 42.2% equity interest in Shanghai Fengxian Greenland Small Loan Co., Ltd. and 51% equity interest in Chongqing Baoshui Gangqu Lvdi Microfinance Co., Ltd. which provide microfinance services to companies and individuals. Our customers may default on the payment obligations of the interest or principal of the loans granted by us, and we may not have any collateral secured in connection with the loans. Even if we have secured collateral on the loans, we may not enforce the security due to various reasons or the value of the security is not sufficient to cover the unpaid principal and interest due. In case we provide guarantees, if the lender defaults on the loans guaranteed by us, we will become liable for any amount due under such loans, and we may not be able to recover our payment from the original lender.

We do not control some of the financial institutions we made investments in.

We hold minority interests in some of the financial institutions which we do not control. For example, we hold 3.98% equity interest in Bank of Jinzhou, 4% equity interest in Shanghai Rural Commercial Bank and 2.45% equity interest in Orient Securities Company Limited. Our ability to manage and monitor the operations of these companies derives primarily from our contractual rights under shareholders’ agreements and our shareholders’ rights under PRC Company Law and other relevant laws and regulations. We have appointed one director on the board of Bank of Jinzhou, Shanghai Rural Commercial Bank and Orient Securities Company Limited, and we participate in managing and monitoring these companies through our representation on their board of directors. Our inability to exercise control over these companies exposes us to inherent risks, and our interests may be adversely affected as a result of other shareholders’ failure to perform their contractual obligations and disagreements among shareholders over the management or future directions of these companies. In addition, when we acquire minority equity interests or dispose of a portion of majority equity interests in our invested companies in a manner that results in our Company retaining a minority investment and

not having control, we are subject to the risk that the relevant company may make business, financial or management decisions with which we do not agree or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve our interests. Furthermore, regardless of whether we have control, we cannot assure you that we will not have disputes with other shareholders of our invested companies. In the event of such disputes, the operations of such companies may be adversely affected, and we may be forced to take actions, including arbitration and litigation, to resolve such disputes. These actions could result in substantial costs, divert our management resources and adversely impact our reputation. The outcome of any such arbitration or litigation cannot be guaranteed. If any of the foregoing were to occur, the values of our equity interests in companies that we do not control could decrease and our financial condition and cash flows could suffer as a result.

We may fail to realize any profits from our investment activities or may be unable to sell our investments for a considerable period of time or to recover our investment costs.

We have made and expect to continue to make significant investments in the securities of privately-held and publicly-traded companies, which involve significant risks. If our investments do not generate revenue, profit or cash flow in time or at anticipated levels, our growth prospects, business, results of operations and financial condition may be materially and adversely affected.

Many of our investments, in particular our private equity investments, are made in privately held companies by purchasing a portion of their equity securities. We hold these securities mainly for investment purposes and our principal means of realizing investment returns are through privately negotiated sales or through initial public offerings of the companies invested. Generally, it takes a considerable time before we can sell any such investment and in many cases involves substantial efforts and resources to improve the management and business of a company we invested with a view to enhancing the value of our investment, especially when we plan to take the company public. Further, in many cases, we may be prohibited by contract or by applicable securities laws from selling such securities for a period of time.

We also invest in publicly traded securities from time to time. Our ability to dispose of these investments is heavily dependent on the performance of the securities market, apart from other factors that may affect a publicly traded company's financial performance. Market prices of publicly-traded securities tend to be volatile and subject to significant fluctuations. If the market price of the securities we hold declines significantly, we may be unable to sell any such securities at a favorable price, if at all, and may lose all or a portion of our investment amount. In addition, holdings of a large number of securities often can only be disposed of over a substantial length of time, exposing our investment returns to risks of downward movement in market prices during the intended disposition period. Accordingly, we may be forced to either sell the securities at lower prices or hold the securities for a considerable period of time, which could have a material adverse effect on our business, results of operations and financial condition.

RISKS RELATING TO CONDUCTING BUSINESS IN CHINA

Changes in PRC economic, political and social conditions, as well as government policies, could have a material adverse effect on our business, prospects, financial condition and results of operations.

Substantially all of our business and operations are conducted in China. Accordingly, our business, prospects, financial condition and results of operations are, to a significant degree, subject to economic, political and social developments in China. The Chinese economy differs from the economies of most developed countries in many respects, including the extent of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. Although the PRC government has implemented measures since the late 1970s emphasizing the utilization of market forces

for economic reform, the reduction of state ownership of productive assets and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in China is still owned by the PRC government. In addition, the PRC government continues to play a significant role in regulating industry development by imposing industrial policies. The PRC government also exercises significant control over China's economic growth through allocation of resources, controlling payment of foreign currency denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. Certain measures taken by the PRC government to guide the allocation of resources may benefit the overall economy of China but may, however, also have a negative effect on us. For example, our business, prospects, financial condition and results of operations may be adversely affected by government control over capital investments, changes in tax regulations that are applicable to us, change in interest rates and statutory reserve rates for banks or government control in bank lending activities.

Future fluctuations in the value of the Renminbi could have an adverse effect on our financial condition and results of operations.

While we conduct substantially all of our business operations in the PRC, we also derive foreign currencies denominated revenue. We convert Renminbi into foreign currencies to make investments and acquisitions overseas. A portion of our revenue, expenses and bank borrowings are denominated in US dollars and other foreign currencies, although our functional currency is the Renminbi. As a result, fluctuations in exchange rates, particularly between the Renminbi, the Hong Kong dollar or the US dollar, could affect our profitability and may result in foreign currency exchange losses of our foreign currency-denominated assets and liabilities.

The exchange rate of the Renminbi against the US dollar and other currencies fluctuates and is affected by, among other things, changes in the PRC's, as well as, international, political and economic conditions and the PRC government's fiscal and currency policies. Since 1994, the conversion of the Renminbi into foreign currencies, including the Hong Kong dollar and the US dollar, has been based on rates set daily by the PBOC, based on the previous business day's inter-bank foreign exchange market rates and exchange rates in global financial markets. From 1994 to 20 July 2005, the official exchange rate for the conversion of the Renminbi to US dollars was generally stable. On 21 July 2005, the PRC government adopted a more flexible managed floating exchange rate system to allow the value of the Renminbi to fluctuate within a regulated band that is based on market supply and demand with reference to a basket of currencies. On 19 June 2010, the PBOC announced that the PRC government would reform the Renminbi exchange rate regime and increase the flexibility of the exchange rate. On 16 April 2012, the PBOC enlarged the previous floating band of the trading prices of the Renminbi against the US dollar in the inter-bank spot foreign exchange market from 0.5% to 1% in order to further improve the managed floating RMB exchange rate regime based on market supply and demand with reference to a basket of currencies. There remains significant international pressure on the PRC government to adopt a more flexible currency policy, which could result in further and more significant appreciation of the Renminbi against the US dollar. We cannot assure you that the Renminbi will not experience significant appreciation against the US dollar in the future. Any significant increase in the value of the Renminbi against foreign currencies could reduce the value of our foreign currency-denominated revenue and assets.

Under the Corporate Income Tax Law, the Issuer may be classified as a “resident enterprise” of China. Such classification could result in unfavourable tax consequences to it and its non-PRC Bondholders.

Under the Corporate Income Tax Law, or the CIT Law, an enterprise established outside of China with a “de facto management organisation” located within China will be considered a “resident enterprise”, and consequently will be treated in a manner similar to a Chinese enterprise for CIT purposes. The implementing rules of the CIT Law define “de facto management” as “substantial and

overall management and control over the production and operations, personnel, accounting, and properties” of the enterprise. However, it is still unclear how the PRC tax authorities will determine whether a non-PRC entity (that has not already been notified of its status for CIT purposes) will be classified as a “resident enterprise” and therefore there can be no assurance that the Issuer would not be considered to be a PRC resident enterprise. As described in “Taxation — PRC”, if the Issuer were treated as a PRC resident enterprise, it would generally be subject to the PRC CIT at the rate of 25% on its worldwide taxable income. Furthermore, if the Issuer were treated as a PRC resident enterprise, interest paid by the Issuer to “non-resident enterprise” holders of the Bonds may be treated as income derived from sources within China and be subject to PRC withholding tax at a rate of 10%, and capital gains realised by such holders of the Bonds may be treated as income derived from sources within China and be subject to a 10% PRC tax, in each case, subject to any applicable tax treaty. Interest or gains earned by non-resident individuals may be treated as income derived from sources within China and be subject to PRC income tax (which in the case of interest may be withheld at source by us) at a rate of 20%, subject to any applicable tax treaty. If the Issuer is required under the CIT Law to withhold PRC tax on its interest payable to its non-PRC Bondholders, it will be required, subject to certain exceptions, to pay such additional amounts as will result in receipt by a holder of a Bond of such amounts as would have been received by the holder had no such withholding been required. The requirement to pay additional amounts will increase the cost of servicing interest payments on the Bonds, and could have a material adverse effect on the Issuer’s ability to pay interest on, and repay the principal amount of, the Bonds, as well as its profitability and cash flow.

In certain circumstances described in Condition 6(b) of the Terms and Conditions of the Bonds, the Issuer may be able to redeem the Bonds in whole, but not in part, in the event the Issuer is required to pay additional amounts mentioned above due to its being treated as a PRC resident enterprise under the CIT Law. The date on which the Issuer elects to redeem the Bonds may not accord with the preference of particular Bondholders. In addition, a Bondholder may not be able to reinvest the redemption proceeds in comparable securities at the same rate of return of the Bonds.

The legal system of the PRC is still developing and there are inherent uncertainties that may affect the protection afforded to our business.

Our business and operations in China are governed by the PRC legal system that is based on written statutes. Prior court decisions may be cited for reference but have limited precedential value. Since the late 1970s, the PRC government has promulgated laws and regulations dealing with economic matters such as foreign investment, corporate organization and governance, commerce, taxation and trade. However, as these laws and regulations are relatively new and continue to evolve, interpretation and enforcement of these laws and regulations involve significant uncertainties and different degrees of inconsistency. Some of the laws and regulations are still in the developmental stage and are therefore subject to policy changes. Many laws, regulations, policies and legal requirements have only been recently adopted by PRC central or local government agencies, and their implementation, interpretation and enforcement may involve uncertainty due to the lack of established practice available for reference. We cannot predict the effect of future legal developments in China, including the promulgation of new laws, changes in existing laws or their interpretation or enforcement, or the pre-emption of local regulations by national laws. As a result, there is substantial uncertainty as to the legal protection available to us. Furthermore, due to the limited volume of published cases and the non-binding nature of prior court decisions, the outcome of dispute resolution may not be as consistent or predictable as in other more developed jurisdictions, which may limit the legal protection available to us. In addition, any litigation in China may be protracted and result in substantial costs and the diversion of resources and management attention. Our operations in China are subject to PRC regulations governing PRC companies. These regulations contain provisions that are required to be included in the articles of association of PRC companies and are intended to regulate the internal affairs of these companies.

It may be difficult to effect service of process upon, or to enforce against, us or our Directors or members of our senior management who reside in the PRC in connection with judgments obtained in non-PRC courts.

Most of our assets and our subsidiaries are located in China. In addition, all of our Directors and senior management reside within China, and the assets of our Directors and senior management may also be located within China. As a result, it may not be possible to effect service of process outside China upon most of our Directors and senior management, including for matters arising under applicable securities law. A judgment of a court of another jurisdiction may be reciprocally recognised or enforced if the jurisdiction has a treaty with China or if judgments of the PRC courts have been recognised before in that jurisdiction, subject to the satisfaction of other requirements. However, China does not have treaties providing for the reciprocal enforcement of judgments of courts with Japan, the United Kingdom, the United States and many other countries. In addition, Hong Kong has no arrangement for the reciprocal enforcement of judgments with the United States. As a result, recognition and enforcement in the PRC or Hong Kong of judgments from various jurisdictions is uncertain.

We face risks related to force majeure events, natural disasters, health epidemics and other outbreaks, which could significantly affect our operations.

Our business could be materially and adversely affected by natural disasters or the outbreak of avian influenza, severe acute respiratory syndrome (“SARS”), or other epidemics. On 12 May 2008, 14 April 2010 and 20 April 2013, severe earthquakes hit part of Sichuan province in southwest China and part of Qinghai province in west China, resulting in significant casualties and property damage. If a similar disaster were to occur in the future, particularly in regions where we operates, our operations could be materially and adversely affected due to loss of personnel, damage to property or decreased demand for our products.

In April 2009, a new strain of influenza A virus subtype H1N1 was discovered and quickly spread across the world, including to China. In July 2009, the World Health Organization declared the outbreak to be a pandemic, while noting that most of the illnesses were of moderate severity. More recently, human infections of the latest avian influenza strain, H7N9 flu, have begun to appear in different regions in China. Any outbreak of avian influenza, SARS, influenza A (H1N1), H7N9 or other adverse public health developments, could adversely affect the overall business sentiment and environment in China and the world, which in turn may lead to slower overall economic growth in China and the world. Any contraction or slowdown in the economic growth of China and the world could adversely affect our business, financial condition, results of operations and growth prospects. In addition, if any of our employees is infected or affected by any severe communicable disease, it could adversely affect or disrupt our operations, as we may be required to close some or all of our business to prevent the spread of the disease. The spread of any severe communicable disease in China may also affect our customers and suppliers, which could in turn adversely affect our business, financial condition, results of operations and growth prospects.

RISKS RELATING TO THE BONDS AND THE GUARANTEE

The Bonds and the Guarantee are unsecured obligations.

The Bonds and the Guarantee are unsecured obligations of the Issuer and the Guarantor. The payment obligations under the Bonds and the Guarantee may be adversely affected if:

- the Issuer or the Guarantor enters into bankruptcy, liquidation, reorganisation or other winding-up proceedings;

- there is a default in payment under the Issuer's or the Guarantor's future secured indebtedness or other unsecured indebtedness; or
- there is an acceleration of any of the Issuer's or the Guarantor's indebtedness.

If any of these events were to occur, the Issuer's or the Guarantor's assets may not be sufficient to pay amounts due on the Bonds.

The Issuer or the Guarantor may not be able to redeem the Bonds upon the due date for redemption thereof.

Following the occurrence of a Relevant Event (as defined in the Terms and Conditions of the Bonds), the Issuer may, at the option of any Bondholder, be required to redeem all, but not some only, of such Holder's Bonds at 101% (in the case of a redemption for a Change of Control) or 100% (in the case of a redemption for a No Registration Event) of their principal amount, together in each case with accrued interest. If such an event were to occur, the Issuer may not have sufficient cash in hand and may not be able to arrange financing to redeem the Bonds in time, or on acceptable terms, or at all. There is also no assurance that the Guarantor would have sufficient liquidity at such time to make the required redemption of the Bonds. The ability to redeem the Bonds in such event may also be limited by the terms of other debt instruments. The Issuer's and the Guarantor's failure to repay, repurchase or redeem tendered Bonds could constitute an event of default under the Bonds, which may also constitute a default under the terms of the Issuer's, the Guarantor's or the Group's other indebtedness.

If the Guarantor fails to complete the SAFE registration in connection with the Guarantee within the time period prescribed by SAFE, there may be logistical hurdles for cross-border payment under the Guarantee.

Pursuant to the Deed of Guarantee executed by the Guarantor, the Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed. The Guarantor is required to submit the Deed of Guarantee to the local SAFE for registration in accordance with, and within the time period prescribed by, the Foreign Exchange Administration Rules on Cross-border Security. Although the non-registration does not render the Guarantee ineffective or invalid under PRC law, SAFE may impose penalties on the Guarantor if registration is not carried out within the stipulated time frame. The Guarantor intends to register the Guarantee as soon as practicable and in any event before the Registration Deadline (being 60 Registration Business Days after the Issue Date). In addition, if the Guarantor fails to complete the SAFE registration, there may be logistical hurdles at the time of remittance of funds (if any cross-border payment is to be made by the Guarantor under the Guarantee) as domestic banks may require evidence of SAFE registration in connection with the Deed of Guarantee in order to effect such remittance, although this does not affect the validity of the Guarantee itself.

The liquidity and price of the Bonds following this offering may be volatile.

The price and trading volume of the Bonds may be highly volatile. Factors such as variations in the revenues, earnings and cash flows of the Group and proposals of new investments, strategic alliances and/or acquisitions, interest rates and fluctuations in prices for comparable companies could cause the price of the Bonds to change. Any such developments may result in large and sudden changes in the volume and price at which the Bonds will trade. There can be no assurance that these developments will not occur in the future.

Developments in other markets may adversely affect the market price of the Bonds.

The market price of the Bonds may be adversely affected by declines in the international financial markets and world economic conditions. The market for the Bonds is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including China. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the Bonds could be adversely affected.

A trading market for the Bonds may not develop.

The Bonds are a new issue of securities for which there is currently no trading market. There can be no assurance as to the liquidity of the Bonds or that an active trading market will develop. If such a market were to develop, the Bonds could trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest rates, the Group's operations and the market for similar securities. The Joint Lead Managers are not obligated to make a market in the Bonds and any such market making, if commenced, may be discontinued at any time at the sole discretion of the Joint Lead Managers.

The rating of the Bonds may be downgraded or withdrawn.

The Bonds are expected to be assigned a rating of "BBB (P)" by S&P, a rating of "Baa3 (P)" by Moody's and a rating of "BBB-" by Fitch. The provisional ratings for the Bonds are expected to be confirmed by the relevant rating agencies upon the completion of the registration with the SAFE by the Guarantor. The rating represents the opinion of the rating agency and its assessment of the ability of the Issuer to perform its obligations under the Bonds and credit risks in determining the likelihood that payments will be made when due under the Bonds. A rating is not a recommendation to buy, sell or hold the Bonds and may be subject to suspension, reduction or withdrawn at any time. Neither the Issuer nor the Guarantor is obligated to inform holders of the Bonds if the ratings are lowered or withdrawn. A reduction or withdrawal of the rating may adversely affect the market price of the Bonds and the Issuer's or the Guarantor's ability to access the debt capital markets.

The insolvency laws of British Virgin Islands, the PRC and other local insolvency laws may differ from those of another jurisdiction with which the holders of the Bonds are familiar.

As the Issuer was incorporated under the laws of the British Virgin Islands and the Guarantor was incorporated under the laws of the PRC, any insolvency proceeding relating to the Issuer or, as the case may be, the Guarantor would likely involve British Virgin Islands or PRC insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which the holders of the Bonds are familiar.

There may be less publicly available information about us than is available in certain other jurisdictions.

Each of the Issuer and the Company is a private company, and therefore there is even less publicly available information about the Issuer and the Company. In addition, the financial information of the Company included in this Offering Circular has been prepared in accordance with PRC GAAP which differ in certain respects from U.S. GAAP and generally accepted accounting principles in other jurisdictions, which might be material to the financial information contained in this Offering Circular.

The Trustee may request holders of the Bonds to provide an indemnity and/or security and/or prefunding to its satisfaction.

In certain circumstances, including without limitation giving of notice to the Issuer pursuant to Condition 9 and taking enforcement steps pursuant to Condition 13 of the Terms and Conditions of the Bonds, the Trustee may, at its sole discretion, request holders of the Bonds to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of holders of the Bonds. The Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed (as defined in the Terms and Conditions of the Bonds) or the Terms and Conditions of the Bonds or in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the holders of the Bonds to take such actions directly.

Decisions that may be made on behalf of all holders of the Bonds may be adverse to the interests of individual holders of the Bonds.

The Terms and Conditions of the Bonds contain provisions for calling meetings of holders of the Bonds to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of the Bonds including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Furthermore, there is a risk that the decision of the majority of holders of the Bonds may be adverse to the interests of the individuals.

CAPITALISATION AND INDEBTEDNESS

Capitalisation and Indebtedness of the Company

The following table sets forth the Company's consolidated capitalisation and indebtedness at 31 December 2013 on an actual basis, on an adjusted basis after giving effect to (i) the issuance of the 2014 January Bonds with the aggregate principal amount of RMB1,500 million; (ii) the 2014 March Bonds with the aggregate principal amount of HK\$2 billion before deducting the discount, the commissions and other expenses in connection with such issuances; (iii) the increase of long-term borrowings by the Group in an amount of RMB20,553.1 million from 1 January 2014 to 30 April 2014 and (iv) the increase of share capital of RMB11,728.8 million from investments by five strategic investors in January 2014 and on a further adjusted basis after giving effect to the issuance of the Bonds. The following table should be read in conjunction with the Company's consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this Offering Circular.

	At 31 December 2013					
	Actual		As adjusted		As further adjusted	
	RMB	US\$	RMB	US\$	RMB	US\$
	In millions					
Short-term borrowings ⁽¹⁾	37,401.0	6,178.2	37,401.0	6,178.2	37,401.0	6,178.2
Long-term borrowings (excluding the current portion of long-term borrowings)						
— Long-term borrowings	82,007.0	13,546.6	102,560.1	16,941.7	102,560.1	16,941.7
— Bonds payable	5,324.6	879.6	5,324.6	879.6	5,324.6	879.6
— 2014 January Bonds ⁽²⁾	—	—	1,500.0	247.8	1,500.0	247.8
— 2014 March Bonds ⁽³⁾	—	—	1,572.5	256.4	1,572.5	256.4
— 2019 Bonds to be issued ⁽⁴⁾	—	—	—	—	2,421.5	400.0
— 2024 Bonds to be issued ⁽⁵⁾	—	—	—	—	3,632.2	600.0
Total long-term borrowings	87,331.6	14,426.2	110,957.2	18,325.5	117,010.9	19,325.5
Total equity ⁽⁶⁾	46,971.3	7,759.1	58,700.1	9,696.6	58,700.1	9,696.6
Total capitalisation ⁽⁷⁾	134,302.9	22,185.3	169,657.3	28,022.1	175,711.0	29,022.1

Notes:

- (1) Short-term borrowings include short-term loans, takings from banks and other financial institutions, long-term borrowings due within one year and other current liabilities.
- (2) Refers to the aggregate principal amount of the 2014 January Bonds before deducting the discount, the commissions and offering expenses. This amount has been translated into US dollar for convenience purpose at a rate of US\$1.00 to RMB6.0537.
- (3) Refers to the aggregate principal amount of the 2014 March Bonds before deducting the discount, the commissions and offering expenses. This amount has been translated into US dollar for convenience purpose at a rate of US\$1.00 to HK\$7.7999 and into RMB for convenience purpose at a rate of HK\$1.00 to RMB0.78623.
- (4) Refers to the aggregate principal amount of the 2019 Bonds before deducting the discount, the commissions and estimated offering expenses. This amount has been translated into Renminbi for convenience purpose at a rate of US\$1.00 to RMB6.0537.
- (5) Refers to the aggregate principal amount of the 2024 Bonds before deducting the discount, the commissions and estimated offering expenses. This amount has been translated into Renminbi for convenience purpose at a rate of US\$1.00 to RMB6.0537.
- (6) Total equity includes share capital, reserves and minority interest.
- (7) Total capitalisation equals total long-term borrowings (excluding the current portion of long-term borrowings) and total equity.

Except as otherwise disclosed above, there has been no material change in the consolidated capitalisation and indebtedness of the Company since 31 December 2013.

USE OF PROCEEDS

The Issuer estimates that the net proceeds from this Offering, after deducting underwriting commissions to be charged by the Joint Lead Managers in connection with this Offering, will be approximately US\$990.7 million. The Issuer intends to use the net proceeds from this Offering for investment in offshore projects in compliance with relevant regulations issued by the SAFE.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the “Selected Financial Information of the Company” and the consolidated financial statements of the Company, including the notes thereto, included elsewhere in this Offering Circular. All significant intra-group transactions, balances and unrealised gains on intra-group transactions have been eliminated.

The consolidated financial statements of the Company were prepared in accordance with PRC GAAP. As such, the Company's consolidated financial statements differ in certain material respects from GAAP in other jurisdictions or IFRS. In this section of the Offering Circular, references to “2012” and “2013” refer to the fiscal years of our Group ended 31 December 2012 and 2013, respectively.

Overview

We are a leading group company in China with a focus on real estate business. We were ranked No. 359 among “Fortune Global 500” in 2013 compared to a ranking of No. 483 in 2012. In addition, we were ranked No. 55 in the “Top 500 Chinese Companies” in 2013 by CEC and CEDA. We are the second largest enterprise held by Shanghai SASAC. Since our establishment in 1992, we have adhered to our corporate motto of “Greenland — Creating a Better Life (綠地，讓生活更美好)” to develop ourselves in response to the market demands and urban development. By leveraging the joint development of different business segments and capital management, we have formed a diversified portfolio of businesses in which real estate is our core business, supplemented by energy, finance and other relevant businesses. We hold minority interest in some of the companies operating finance business and our financial statements do not include segment breakdown for finance segment.

In 2012 and 2013, our revenue was RMB198.6 billion and RMB252.2 billion, respectively, and net profit was RMB6.7 billion and RMB8.3 billion, respectively.

Factors Affecting our Performance

Dependence on China's Economic Development

Most of our revenue is generated by sales to customers in China, and most of our assets are located in China. Our financial condition and results of operations are affected by social, political, economic and legal conditions in China. Our business strategy is intertwined with China's urbanisation and industrialization process, which has been a powerful force driving China's economic growth.

Our operations are affected by the economic reform measures implemented by the PRC government. Although the PRC government has adopted a market-oriented approach towards economic reform, the PRC government may change its economic policies from time to time in response to the country's economic development. For example, the PRC government has implemented restrictions or taken measures to limit excessive growth in respect of particular segments of the Chinese economy, such as the restrictions on property purchases in certain cities in China, including Shanghai, at the start of 2011. Our energy business may also be affected by the micro-economic policies or measures adopted by the PRC government. Our automobile services business is closely affected by the consumption capability of the Chinese domestic market. Further, our financial services businesses depend largely on the financial market in China.

Economic Growth, Speed of Urbanisation and Demand for Real Estate Properties in China

The economic growth, urbanisation and rising standard of living in China have been the main driving forces behind the increasing market demand for real estate properties. At the current stage of China's economic development, the property industry in China is significantly dependent on China's overall economic growth, including the increase in the purchasing power of consumers in China and the resulting demand for properties. We believe that the overall economic growth and the rate of urbanisation in China are especially important to the continued growth of our business. While the rate of urbanisation and the overall economic growth in China will continue to be affected by a number of macroeconomic factors, including changes in the global economy and world markets as well as the macroeconomic, fiscal and monetary policies of the PRC government.

Regulatory Environment

PRC governmental policies and measures on property development and related industries have a direct impact on our business and results of operations. From time to time, the PRC government adjusts its macroeconomic policies to encourage or restrict development in the private property sector through regulating, among others, land supply, pre-sale of properties, land usage, plot ratio, bank financing and taxation. In recent years, in response to the rising property prices across the country, the PRC government has implemented a series of measures with a view to control the real estate market. Various administrative bodies launched policies and measures to discourage speculation and imposed more stringent requirements. These measures include, among other things, higher minimum down payment requirements, restrictions on purchase of properties and increases in bank lending rates for mortgage financings. Since a substantial portion of our customers depend on mortgage financing to purchase our properties, regulations or measures adopted by the PRC government that are intended to restrict the ability of home buyers to obtain mortgages, that limit their ability to resell their properties or that increase the cost of mortgage financing may decrease market demand for our properties and adversely affect our revenue. Measures taken by the PRC government to control money supply, credit availability and fixed assets also have a direct impact on our business and results of operations. The PRC government may introduce initiatives which may affect our access to capital and the means by which we may finance our property development. The PRC regulatory measures in the real estate industry will continue to impact our business and results of operations.

Ability to Acquire Suitable Land for Future Development

Our success and continuing growth will depend in large part on our ability to acquire quality land at prices that can generate reasonable returns. As the PRC economy continues to grow rapidly and demand for residential properties remains strong, we expect that competition among property developers for land reserves will continue to intensify. In addition, the application of public tender, auction and listing-for-sale practices in respect of the grant of state-owned land use rights is also likely to increase competition for development of land and land acquisition costs. The increasing competition in the property development industry can adversely affect our land reserves.

Access to Capital and Cost of Financing

Bank and other borrowings are important sources of funding for our property developments. Our access to capital and cost of financing will be affected by the prevailing interest rates on bank loans, which is linked to the PBOC bank reserve requirement ratio, the restrictions imposed by the PRC government on bank lending for property development, and the general conditions of the domestic and global capital markets. The fiscal and other measures adopted by the PRC government from time to time may limit the flexibility and our ability to use bank loans to finance our property developments and therefore may require us to maintain a relatively high level of internally sourced cash, and increased our need for cash to facilitate land acquisition and construction.

At 31 December 2012 and 2013, our outstanding short-term and long-term borrowings amounted to RMB63,495.9 million and RMB106,081.2 million, respectively. An increase in the demand for loans may increase interest rates, resulting in additional interest costs for us, especially in newly raised loans.

Timing of Property Development

The development of property projects requires significant time and it may take several months or years before the commencement of pre-sale or even longer to complete and deliver. No revenue is recognised until a project has been sold, completed and delivered to our customers. Due to the fluctuations of market demand, the revenue we recognise in a particular period may also depend on market conditions at the expected completion and delivery time of a particular property project. Moreover, delays in construction, regulatory approval and other process can have an adverse effect on the timetable of our projects. As a result of the above, our results of operations, though keep a relatively fast growth level, have fluctuated in the past and are likely to continue to fluctuate in the future.

Pre-sales

Pre-sales of properties under development constitute one of the most important components of our cash flow from operating activities. The PRC laws allow property developers to presell properties before their completion upon satisfaction of certain requirements and requires property developers to use the pre-sale proceeds to develop the particular project that has been presold. Although the pre-sales of properties generate positive cash flows for us in the period that they are made, no revenue is recognized in respect of such property until the relevant property is ready for delivery to the purchaser. The amount and timing of cash inflows from pre-sales are affected by a number of factors, including the development schedule of each of our projects, restrictions on pre-sales imposed by the PRC government, market demand for our properties subject to pre-sales and the number of our properties available for pre-sales. In addition, reduced cash flow from pre-sales of our properties will likely increase its reliance on external financing which may increase its costs and may impact our ability to finance our continuing property developments.

Land and Construction Costs

Our results of operations are affected by land and construction costs, which represent the most significant portion of our cost of sales for property development and operations. In recent years, land premiums in the PRC have generally shown a steady increase. It is widely expected that land premiums will continue to increase as the development of the PRC economy. Price volatility associated with construction materials will (i) increase the cost of our construction materials, or (ii) in case where the construction materials are included in the fees payable to our construction contractors, cause construction contractors to change their fee quote for new projects, thus increasing our cost of sales and overall project costs. If we cannot sell our properties at a price sufficient to cover all the increased costs, we will not be able to achieve our target profit margin and our profitability will be adversely affected.

LAT

Our property developments are subject to LAT in respect of the appreciation in the value of the related land and improvements on such land. LAT applies to both domestic and foreign investors in real estate development in the PRC and is levied on properties for sale, at progressive rates ranging from 30% to 60% on the appreciation in the value of such properties. According to the relevant LAT laws and regulations in the PRC, provisions for LAT are made upon recognition of revenue. For 2012 and 2013, we made LAT provisions of RMB186.1 million and RMB276.3 million, respectively. We consider the timing of settlement of the LAT is dependent on the practice of local tax authorities. However, we cannot assure that the relevant tax authorities will agree to the basis on which we have calculated our LAT liabilities for provision purposes or that such provisions will be sufficient to cover all LAT

obligations that tax authorities may ultimately impose on us. Our financial condition may be adversely impacted if our LAT liabilities as calculated by the relevant tax authorities are substantially higher than our provisions.

Average selling price of our coal and petroleum products

We derive most of our revenue in our energy business from sales of coal and petroleum products. Coal and petroleum products are commodity products, the prices of which are subject to supply and demand dynamics and other factors. The energy markets tend to be cyclical and, historically, the PRC coal product markets have at times experienced alternating periods of increased demand and resulting price increases, followed by periods of excess supply and resulting price declines. The average selling prices of our coal and petroleum products are affected by a number of factors including (i) global and domestic macro-economic cycles, (ii) overall supply of coal and petroleum products globally and domestically, (iii) overall demand for coal and petroleum products and overall domestic consumption in the PRC, (iv) performance of downstream industries, (v) demand of our coal and petroleum products in our target markets or geographical regions and (vi) product characteristics and specifications.

Distribution and other costs

Performance of our energy business is affected by distribution costs, storage costs, coal processing costs, depreciation, amortization and maintenance costs of our equipment and facilities, ships and vehicle, other infrastructure and related costs. Our distribution costs for coal products consist primarily of railway and highway transportation costs associated with delivering our coal products to our customers. Highway transportation services have primarily been provided by third party transportation companies and our self-owned trucks. We have developed long-term relationship with third party transportation companies, which will enable us to control road transportation charges at a reasonable level. We also rely on the national railway to transport coal to our coal processing plants and customers. The cost of railway transportation through the national railway is relatively stable and tracked national railway prices. Our distribution costs for petroleum products consist primarily of water transportation costs including maintenance of our own ships. Other costs related to our energy business include costs related to the exploration of mine, coal processing, storage of coal and petroleum products, and depreciation, amortization and maintenance costs of our equipment and facilities, ships and vehicle.

Competition

We face intense competition in each of our business segment.

- In the property industry, we compete with other property developers in China in terms of a number of factors, including location, product quality, service quality, price, financial resources, brand recognition and the ability to acquire good quality land reserve, etc. Our existing and potential competitors include major domestic property developers and foreign developers to a lesser extent, such as leading property developers from Hong Kong.
- In the energy industry, we expect to compete with other coal and petroleum distributors that have broad customer base and wide distribution channel.
- In the construction industry, we expect to compete with other construction companies based in Shanghai with same qualifications as to ours and able to offer competitive quotes in bidding process for project.
- In the automobile services industry, we expect to compete with other car dealers that have nationwide presence or strong presence in Eastern China and target same customer groups and offer same brands as we do.

Certain of our competitors are well capitalized and have greater financial, marketing and other resources than we have. Some also have larger land banks, greater economies of scale, better brand recognition, longer track record and more established relationships with contractors, suppliers and customers in certain markets. If competition becomes more intense, we will experience greater pressure on our revenue growth and profitability.

Critical Accounting Policies

We have adopted the Accounting Standards for Business Enterprises issued by the MOF on 15 February 2006.

We have adopted the calendar year as our accounting year, i.e. from 1 January to 31 December. Renminbi is the currency of the primary economic environment in which we operate. We choose RMB as functional currency and adopt RMB to prepare our financial statements.

We have adopted the accrual basis of accounting. We usually use the historical cost as the principle of measurement of the financial statements and perform the measurement by cost of replacement, net realizable value, current value and fair value provided that the amount of determined accounting elements are able to be obtained and reliably measured.

The scope of consolidation in the consolidated financial statements is determined on the basis of control. Control means that investing in more than 50% (excluding) of the registered capital of the investee, or having substantial control power even if the investment accounts for less than 50% of the registered capital of the investee.

Critical accounting policies are those accounting policies that reflect significant judgments and uncertainties and that could potentially yield materially different results under different assumptions and conditions. The critical accounting policies adopted and estimates made in preparation of our financial statements include the following:

Revenue

Our revenue is generated from our different business segments. Revenue from our property business is mainly from sales of our properties. Revenue from our energy business is mainly from sales of coal and petroleum products. Revenue from our construction business is mainly from commission rendered due to the construction work we have done. Revenue from our automobile services products is mainly from sales of vehicles and fees generated from related services. Revenue from our finance business is mainly from the fees and commissions rendered to us in connection with the various financial services we provide and return from our investments. The sales income is recognized when the following conditions are satisfied (a) when we have transferred significant risks and rewards of ownership of the goods to the purchaser; (b) we retain neither continuous management rights associated with ownership of the goods sold nor effective control over the goods sold; (c) it is highly likely that the economic benefits associated with the transaction will flow into us; and (d) the relevant amount of revenue can be measured reliably and the relevant amount of cost incurred or to be incurred can be measured reliably.

Revenues for the following business activities are recognized as follows:

- (i) Revenue from sales of properties: when the conditions for delivery set forth in the sales contract are met, and the certificate of payment is obtained from the buyer (when the down payment is received and the payment arrangement for the residual amounts have been confirmed), the revenue is recognized.

- (ii) Revenue from property lease: the revenue from lease of property is recognized based on the date stipulated in the contract or agreement when the leasee pays the rent and the amount of rent;
- (iii) Revenue from distribution of commodities: revenue is recognized when the payment is received and invoice is issued;
- (iv) Revenue from property management: when the property management service is rendered, the economic benefit in relation to the property management service can flow into us and costs associated with property management service can be reliably measured, the revenue from property management is recognized;
- (v) Revenue from construction: when the construction consequence can be reliably measured, revenue from the construction contract will be recognized by the percentage of completion of the construction contract. We determine the progress of completion of the construction contract in proportion to the total expected workload provided in the contract. If the contract consequence cannot be reliably measured, the revenue is recognized as follows: (a) if the cost of construction contract can be recovered, the contract income is recognized based on the actual recovered cost, and is recognized as the current cost of contract when it happens; (b) if the cost of contract cannot be recovered, the contract income is recognized as the cost of contract when it happens, but not as the contract income; and
- (vi) Revenue from rendering of service: when service is rendered, the payment can flow into us and the cost of the service rendered can be estimated reliably, revenue from rendering of service is recognized.

Classification of inventories

Inventories are divided into products for and not for property development. Products for property development include the developed products, products under development and products to be developed. Products not for property development include raw materials. Costs of products for property development include land cost, construction cost and other costs, as well as borrowing cost if it is eligible for capitalization. Costs of products not for property development include purchase cost, processing cost and other costs. Products not for property development are accounted into the book upon procurement by its actual costs, which is measured by the weighted average method.

The inventories is measured by the lower of the cost or the net realisable value. The inventory depreciation reserves is provided based on the difference between the single inventory cost and the net realizable value. Net realizable value is determined by deducting the estimated costs till completion, selling expenses and relevant taxes and fees from the estimated sales price of the inventories.

Investment Properties

We have the following types of investment properties: the leased land use right, the leased constructions and the land use right held for transfer upon appreciation.

Our investment properties are initially measured at cost. The cost model is adopted for subsequent measurement. Our investment properties can be recognized if the economic benefit related to the investment properties is very likely to flow into us and the cost of the investment properties can be reliably measured.

The leased constructions in investment properties are depreciated at the straight-line method. The leased land use right and the land use right held for transfer upon appreciation in the investment property are amortized at the straight-line method as well.

On the balance sheet date, we will check our investment properties to see whether there is any indication that they may be impaired. If there is any indication of impairment, we will make impairment test to recognize the recoverable amount. The provision for impairment shall be made at the lower of the book value and the recoverable amount. Once provided, the impairment loss will not be reversed in the subsequent accounting period.

Income tax expenses

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid (or recovered) according to the requirements of tax laws.

Deferred income tax assets and deferred income tax liabilities

We adopt the following measures to determine deferred income tax assets and deferred income tax liabilities:

- (i) Deferred income tax assets or deferred income tax liabilities are calculated and recognized based on differences between book value and tax base of the assets and liabilities, including deductible loss or tax deduction that can be carried forward to the next year (where the projects that are not recognized as assets or liabilities but the tax base of which can be determined, such tax base is recognized as the difference) according to the applicable tax rate in the expected period when such assets are taken back or liabilities are repaid;
- (ii) The deferred income tax assets are recognized to the extent of taxable income that is likely to offset the deductible temporary differences. On the balance sheet date, where unambiguous evidence shows that it is likely to derive sufficient taxable income in subsequent period to offset the deductible temporary differences, the deferred income tax assets that have not been recognized in prior accounting periods are recognized. If it is not likely to derive sufficient taxable income to offset the deductible temporary differences in subsequent periods, then the book value of the deferred income tax assets should be written down; or
- (iii) The taxable temporary difference associated with investment of subsidiaries and associates are recognized as deferred income tax liabilities, unless we can control the time when such temporary difference is reversed or it is likely that such temporary difference will not be reserved in foreseeable future. The deductible temporary difference associated with investment of subsidiaries and associates are recognized as deferred income tax assets when such temporary difference will be reversed in foreseeable future and it is likely that such temporary difference is derived to offset the taxable income of the deductible temporary difference.

Borrowing Cost

Borrowing cost that are directly attributable to the acquisition or production of an asset qualifying for capitalization are capitalized as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred. An asset qualifying for capitalisation mean an asset which takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and acquisition or production activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted and the interruption lasts for more than three months or complete. The capitalization amount of the borrowing cost is calculated by a quarter, half a year and a year.

The borrowing cost for the development of property projects is collected into the “Overhead Expenses for Development — Capitalization Interest”, and then transferred into the development cost at the end of the year. The period of capitalization of borrowing costs is from the date on which the assets meet the capitalization conditions to the completion date of the construction. Such period does not include suspension period implemented by the property developer.

Depreciation of fixed assets

We record depreciation for all fixed assets except for the fully depreciated assets but are still in use and the lands which are separately measured and recorded. The fixed assets are depreciated by month in straight-line method over their estimated useful lives. The useful life for each item of fixed assets is based on the historical experience of the actual useful life for such item of similar nature and functions. It could change significantly in practice. The depreciation period (useful life) for buildings, production facilities and office and electric equipment are 30 years, 10 years and 5 years; the salvage value rate for them is 5%.

Impairment of account receivables

If objective evidence indicates that impairment on the account receivables occurs when the Company examines the book value of the account receivable on the balance sheet date, it shall make the provision for impairment. We assess the impairment loss of our account receivables by applying single-item significant individual mode and single-item not-significant compound mode. The standard for significance is determined by the five largest amount of account receivables. For single-item significant individual mode, if object evidence indicates there is impairment during the single impairment loss test, the impairment loss is based on the different between its future cash flow and its book value. If there is no indication of impairment during the test, bad debt provisions are made by aging method. For single-item not-significant compound mode, bad debt provisions are made by aging method.

Certain Income Statement items

Our Business Segments

Our primary business includes (i) property development and operation, (ii) energy, (iii) construction, (iv) automobile dealership and (v) other businesses such as product sales and landscape. Revenue and expenses in our other business mainly related to land acquisition compensation, leases, services, investment properties, etc.

Property Development and Operation

The following table sets forth our operating income and costs related to our property development and operation business and the percentage as to the operating income from property business for the periods indicated.

	Year Ended 31 December			
	2012		2013	
	(RMB in millions, except for percentages)			
Properties and related industry				
Operating income	65,193.9	100.0%	92,289.3	100.0%
Residential	52,858.7	81.1%	65,667.8	71.2%
Commercial	11,520.4	17.7%	25,042.1	27.1%
Others ⁽¹⁾	814.8	1.2%	1,579.5	1.7%
Operating costs	46,100.7	70.7%	67,811.2	73.5%
Residential	38,743.7	59.4%	51,079.8	55.3%
Commercial	6,549.1	10.0%	15,398.0	16.7%
Others	807.8	1.2%	1,333.4	1.4%
Gross profit	19,093.2	29.3%	24,478.1	26.5%

(1) Others mainly include revenue related to carpark, club houses, basement and hotel, etc.

Operating income from our properties and related industry mainly consists of proceeds from the sale of our properties. Our operating income from properties and related industry for a given period is dependent upon the GFA of properties we have available for sale during that period, the market demand for those properties and the price we are able to obtain for such properties. Conditions of the property markets in which we operate change from period to period and are affected significantly by the general economic, political and regulatory environment in the PRC as well as in the cities and regions where our property developments are located.

Consistent with industry practice, we typically enter into purchase contracts with customers while the properties are still under development, after satisfying the conditions for pre-sales according to the PRC laws and regulations. See “Description of the Company — Property Development and Operation Business — Property Development Process — Sales and marketing — Pre-sales.” Generally there is a time difference, typically ranging from 6 to 12 months between the time we commence pre-selling properties under development and the completion of the development. Operating income from sales is recognised when we receive or obtain the right to receive the full amount of property sold, and all the relevant economic benefit can flow to us. Before the delivery of a pre-sold property upon the completion of development, payments received from our customers are recorded as current liabilities under “Accounts received in advance” on our consolidated balance sheets and reflected in the cash flow statements as part of the increase in “Cash received from the sale of goods and rendering of services.” At 31 December 2012 and 2013, our accounts received in advance were RMB82,175.2 million and RMB95,708.1 million, respectively.

Operating costs incurred in our properties and related business primarily include (i) land costs and (ii) construction and other costs. Land costs represent costs relating to acquisition of the land use rights to occupy, use and develop land, and primarily include land premium incurred in connection with land grants from the PRC government or land obtained by transfer, cooperative arrangement, corporate acquisition or otherwise. Construction and other costs include (i) costs for the design and construction of a project, primarily consisting of costs of construction materials and payments to our contractors,

including those responsible for civil engineering, construction, landscaping, equipment installation and interior decoration, as well as infrastructure construction costs and design costs; and (ii) capitalisation of interests, indirect development costs and costs for other ancillary facilities.

Energy

The following table sets forth our operating income and costs related to our energy business and the percentage as to the operating income from energy business for the periods indicated.

	Year Ended 31 December			
	2012		2013	
	(RMB in millions, except for percentages)			
Energy and related industry				
Operating income	74,784.2	100.0%	116,599.6	100.0%
Operating costs	73,629.2	98.5%	115,369.0	98.9%
Gross profit	<u>1,155</u>	<u>1.5%</u>	<u>1,230.6</u>	<u>1.1%</u>

Operating income from our energy and related industry mainly represent sales value from our coal and petroleum products and fees generated from storage and transportation services provided to our customers. As we derive a substantial portion of our operating income from energy business from sales of energy products, our operating income depends upon the type of products we sell as well as the market demand and the average selling prices and unit costs for each type of the products. We also generate revenues from the fees we charge for our storage and transportation services related to the energy products provided to our customers. The following table sets forth breakdown of our operating income relating to energy business conducted by Greenland Energy Group and operating income of our energy business conducted by Yunfeng Group for the periods indicated.

	Year Ended 31 December			
	2012		2013	
	(RMB in millions, except for percentages)			
Greenland Energy Group				
Petroleum products sales	20,991.6	28.1%	17,848.9	15.3%
Coal product sales	25,518.6	34.1%	36,485.5	31.3%
Energy comprehensive product sales	1,697.7	2.3%	2,061.5	1.8%
Transportation	204.4	0.3%	240.8	0.2%
Storage	—	—	8.8	—
Subtotal	<u>48,412.3</u>	<u>64.7%</u>	<u>56,645.5</u>	<u>48.6%</u>
Yunfeng Group				
Energy business	50,533.4	67.6%	60,633.0	52.0%
Intra-group adjustment	<u>(24,161.5)</u>	<u>32.3%</u>	<u>(678.9)</u>	<u>0.6%</u>
Total	<u>74,784.2</u>	<u>100.0%</u>	<u>116,599.6</u>	<u>100.0%</u>

Operating costs incurred in our energy and related industry mainly comprises the costs of coal and petroleum products purchased from our suppliers as we mainly source coal products from third party suppliers although we produce a small amount of coals from our own mines. Our operating costs also include costs related to mining, processing of coals, storage, transportation and sales of our products. Costs related to mining include cost of water, electricity, labour and power. Costs related to transportation include fees paid to railway operators and highway transportation providers. Since we have our own ships and trucks, transportation costs also include maintenance of our ships and vehicle.

Construction

The following table sets forth our operating income and costs related to our construction business and the percentage as to the operating income from construction business for the periods indicated.

	Year Ended 31 December			
	2012		2013	
	(RMB in millions, except for percentages)			
Construction and related industry				
Operating income	11,674.1	100.0%	7,985.4	100.0%
Operating costs	<u>10,279.5</u>	<u>88.1%</u>	<u>7,157.4</u>	<u>89.6%</u>
Gross profit	<u>1,394.6</u>	<u>11.9%</u>	<u>828.0</u>	<u>10.4%</u>

Operating income from our construction and related industry mainly represents operating income from construction contracts but does not include those contracts for our own projects. Operating income from construction contracts are generated from building constructions and civil engineering works contracts undertaken for public and private sectors. Building construction includes construction of public and private housing estates, government and other institutional buildings, commercial and industrial buildings, hotels and other special-function buildings. Civil engineering works include roads and drainage works, site formation, reclamation, waterworks, bridge construction, tunneling and other special-function civil projects undertaken for the Government. We receive progress payments from customers for public and private construction works undertaken based on the value of works done periodically, and the value of works done is determined by progress certificates issued by an authorised person of the customer.

Operating costs incurred in our construction and related industry include costs of building construction and civil engineering works incurred for completing contracted construction projects and are mainly attributable to subcontracting fees, which include labour costs, construction costs, material costs and other direct costs. The subcontracting fees are paid to subcontractors, who provide labour and materials necessary for the completion of the project. In some instances, materials are purchased on behalf of the subcontractors and material costs will be deducted accordingly from the subcontracting fees. Other direct costs include site preliminary and administration costs. Site preliminary and administration costs comprise expenses incurred for the preparation of the construction site prior to commencement of work and setting up of offices on site.

Automobile Services

The following table sets forth our operating income and costs related to our automobile service business and the percentage as to the operating income from automobile service business for the periods indicated.

	Year Ended 31 December			
	2012		2013	
	(RMB in millions, except for percentages)			
Automobile and related industry				
Operating income	5,172.9	100.0%	5,890.7	100.0%
Operating costs	<u>4,897.1</u>	<u>94.7%</u>	<u>5,609.4</u>	<u>95.2%</u>
Gross profit	275.8	5.3%	281.3	4.8%

Operating income from our automobile and related industry mainly represents our income from passenger vehicle sales, after-sales service and related services. Our operating income from passenger vehicle sales is determined by the sales volume and the selling prices in the relevant year. Operating income from after-sales services consists of income generated from the provision of repair and maintenance services and the sale of spare parts and accessories.

Operating costs incurred in our automobile and related industry primarily include the cost of purchasing passenger vehicles from automobile manufacturers, and to a lesser extent, the cost of purchasing spare parts and accessories and other costs related to other automobile services.

Other Primary Business

The following table sets forth our operating income and costs related to our other primary business and the percentage as to the operating income from our other primary business for the periods indicated.

	Year Ended 31 December			
	2012		2013	
	(RMB in millions, except for percentages)			
Other primary business				
Operating income	<u>40,780.3</u>	<u>100.0%</u>	<u>27,541.2</u>	<u>100.0%</u>
Sales of goods and related industry	37,496.2	91.9%	23,252.3	84.4%
Landscape and related industry	796.9	2.0%	1,040.9	3.8%
Property management and related industry	575.0	1.4%	799.0	2.9%
Hotel and related industry	780.2	1.9%	1,002.2	3.6%
Rental income	444.1	1.1%	364.5	1.3%
Others ⁽¹⁾	<u>687.9</u>	<u>1.7%</u>	<u>1,082.3</u>	<u>3.9%</u>
Operating costs	<u>39,205.1</u>	<u>96.1%</u>	<u>25,890.4</u>	<u>94.0%</u>
Product sales and related industry	37,415.1	91.7%	23,212.2	84.3%
Landscape and related industry	673.6	1.7%	916.3	3.3%
Property management and related industry	397.0	1.0%	520.7	1.9%
Hotel and related industry	178.9	0.4%	183.0	0.7%
Rental	250.8	0.6%	308.2	1.1%
Others ⁽¹⁾	<u>289.7</u>	<u>0.7%</u>	<u>750.0</u>	<u>2.7%</u>
Gross profit	<u><u>1,575.2</u></u>	<u><u>3.9%</u></u>	<u><u>1,650.8</u></u>	<u><u>6.0%</u></u>

(1) Others mainly include consulting services, financial services, storage services and sales of tobacco.

Other Business

The following table sets forth our operating income and costs related to our other business and the percentage as to the operating income from our other business for the periods indicated.

	Year Ended 31 December			
	2012		2013	
	(RMB in millions, except for percentages)			
Other business:				
Operating income	813.8	100.0%	1,718.4	100.0%
Lease and related income	154.7	19.0%	100.2	5.8%
Service income	61.1	7.5%	234.3	13.6%
Investment properties income	14.7	1.8%	113.9	6.6%
Land transfer income	—	—	823.8	47.9%
Interest income	124.5	15.3%	261.7	15.2%
Others ⁽¹⁾	458.9	56.4%	184.5	10.7%
Operating costs	577.2	70.9%	933.1	54.3%
Lease and related	96.5	11.9%	123.4	7.2%
Service	8.8	1.1%	190.2	11.1%
Investment properties	101.3	12.4%	199.4	11.6%
Land transfer	—	—	353.3	20.6%
Interest	4.0	0.5%	3.0	0.2%
Others ⁽¹⁾	366.6	45.0%	63.8	3.7%
Gross profit	236.6	29.1%	785.3	45.7%

(1) Others mainly include procedure fees, parking fees, consulting fees, compensation income and other income.

Business taxes and levies

We are subject to a business tax at the rate of 3%–5% on our contracted sales or income from our construction and other services. In addition, we are subject to urban maintenance and construction tax, educational surcharge and other tax and surcharges.

We are also subject to LAT with respect to the appreciation in the value of land. Under the PRC laws and regulations, our property developments are subject to LAT in respect of the appreciation in the value of the related land and improvements on such land. LAT applies to both domestic and foreign investors in real estate development in the PRC and is levied on properties for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value. Certain exemptions are available for the sale of ordinary residential properties if the appreciation in the value does not exceed 20% of the total deductible items (as defined in the relevant tax laws). Whether a property qualifies for the ordinary residential property exemption is determined by the local government. Historically, sales of higher-end properties and commercial properties had higher appreciation values, and were therefore generally subject to higher LAT rates. On 28 December 2006, the SAT issued the Notice on the Settlement Management of Land Appreciation Tax on Real Estate Enterprises (關於房地產開發企業土地增值稅清算管理有關問題的通知), which took effect on 1 February 2007. Such notice provides further clarifications to the settlement of LAT. Local provincial tax authorities can formulate their own implementation rules according to the notice and local situations. On 12 May 2009, the SAT issued the Regulations of Land Appreciation Tax Settlement Administration (土地增值稅清算管理規程), effective on 1 June 2009, which further clarifies the specific conditions and procedures for the settlement of LAT. We estimate and make provisions for the full amount of applicable LAT in accordance with the requirements set out in the relevant PRC tax laws and regulations, but only prepay 2% to 4% of the pre-

sale proceeds each year as required by the local tax authorities under prevailing market practice. According to the relevant LAT laws and regulations in the PRC, provisions for LAT are made upon recognition of revenue. For 2012 and 2013, our provisions for LAT were RMB186.1 million and RMB276.3 million, respectively.

Selling expenses

Selling expenses mainly include payroll and salaries for our sales and marketing personnel, advertising and publicity expenses, office expenses and other expenses. For 2012 and 2013, our selling expenses were RMB2,672.2 million and RMB3,371.2 million, respectively, representing 1.3% and 1.3% of our total operating income for the respective periods. We expect our selling expenses to increase, as more projects are expected to commence pre-sale and we plan to expand our other businesses.

Administrative expenses

Administrative expenses mainly include payroll and salaries to the management team and administrative staff, office expenses, taxes and surcharges, depreciation expense and others. For 2012 and 2013, our administrative expenses were RMB3,157.6 million and RMB3,572.8 million, respectively, representing 1.6% and 1.4% of our total operating income for the respective periods. We expect our administrative expenses to increase, as we are going to recruit more management and administrative personnel and lease more spaces to support our business growth.

Financial expenses

Financial expenses consist primarily of the net of interest income on bank savings and interest expense on bank loans and short-term notes (excluding capitalised interest), as well as gains and losses on foreign exchange and other financial related costs. Finance expenses fluctuate from period to period primarily due to an increase in the proportion of interest expense that cannot be capitalised as a result of change in types of borrowings. For 2012 and 2013, we had financial expenses of RMB2,047.1 million and RMB2,606.3 million, respectively, representing 1.0% and 1.0% of our total operating income for the respective periods.

Investment income

Investment income mainly includes income from (i) long-term equity investment income calculated by cost method, (ii) long-term equity investment income calculated by equity method; and (iii) investment income from disposal of long-term equity investment. For 2012 and 2013, we had investment income of RMB485.7 million and RMB556.9 million, respectively.

Non-operating income

Non-operating income mainly includes (i) government subsidies, (ii) disposal of non-current asset, (iii) relocation compensation and (iv) other income. For 2012 and 2013, our non-operating income were RMB616.3 million and RMB1,890.5 million, respectively.

Income tax expenses

Except for certain subsidiaries registered in the Pudong New Area of Shanghai which are subject to lower income tax rate until 2012, we are subject to income tax rate of 25% for the Company and our PRC subsidiaries. For 2012 and 2013, our effective tax rate was 28.0% and 30.9%, respectively.

Consolidated Results of Operations

The following table sets forth, for the periods indicated, certain items derived from our consolidated income statements.

	Year Ended 31 December	
	2012	2013
	(RMB in millions)	
Total Operating Income	198,561.5	252,181.9
Of which: Operation income	198,419.3	252,024.5
Total Operating Cost	189,503.7	242,340.8
Operating costs	174,688.9	222,769.6
Business taxes and levies	6507.2	8,784.7
Selling expenses	2,672.2	3,371.2
Administrative expenses	3,157.6	3,572.8
Financial expenses	2,074.1	2,606.3
Impairment losses of assets	388.5	1,220.8
Plus: Investment income	485.7	566.9
Of which: income from investments in associates and joint venture	501.4	192.5
Operating Profit	<u>9,544.8</u>	<u>10,441.4</u>
Plus: Non-operating income	616.3	1,890.5
Less: Non-operating expenses	302.1	296.9
Of which: Losses from disposal of non-current assets	35.0	6.3
Total Profit	<u>9,859.0</u>	<u>12,034.9</u>
Less: Income tax expense	3,132.3	3,724.3
Net profit	<u>6,726.7</u>	<u>8,310.7</u>
Other Comprehensive Incomes	13.2	15.3
Total Comprehensive Income	6,739.9	8,325.9
Attributable to the parent's shareholders:	6,885.0	8,187.5
Attributable to minority shareholders:	-145.0	138.5

2013 Compared to 2012

Total Operating income. Our total operating income increased by 27% to RMB252,181.9 million in 2013 from RMB198,561.5 million in 2012, primarily due to the increase in property development and operation business, energy business and automobile services business.

- *Property Development and Operation.* Our operating income from property development and operation increased by 41.6% to RMB92,289.3 million in 2013 from RMB65,193.9 million in 2012, primarily due to increase in the GFA delivered in 2013 when we completed more projects in the period.
- *Energy.* Our operating income from energy business increased by 55.9% to RMB116,599.6 million in 2013 from RMB74,784.2 million in 2012, primarily due to increase in sales volume.
- *Construction.* Our operating income from construction business decreased by 31.6% to RMB7,985.4 million in 2013 from RMB11,674.1 million in 2012, primarily due to decrease in business with third parties.

- *Automobile Services.* Our operating income from automobile services increased by 13.9% to RMB5,890.7 million in 2013 from RMB5,172.9 million in 2012, primarily due to increase in sales volume of cars and amount of automobile services we rendered.
- *Other Primary Businesses.* Our operating income from other primary businesses, which include sales of goods, landscape, property management, hotel, rental and other businesses, decreased by 32.5% to RMB27,541.2 million in 2013 from RMB40,780.3 million in 2012, primarily due to decrease in income from consulting services.

Operating costs. Operating costs increased by 27.5% to RMB222,769.6 million in 2013 from RMB174,688.9 million in 2012, which was generally in line with the increases in our operating income during the same period.

Business taxes and levies. Business taxes and levies increased by 35.0% to RMB8,784.7 million in 2013 from RMB6,507.2 million in 2012, primarily due to increase in LAT.

Selling expense. Selling expense increased by 26.2% to RMB3,371.2 million in 2013 from RMB2,672.2 million in 2012, primarily due to increase in the property projects that had commenced or were expected to commence pre-sales and the business expansion of our other businesses.

Administrative expense. Administrative expense increased by 13.1% to RMB3,572.8 million in 2013 from RMB3,157.6 million in 2012, primarily due to increase in staff hired as a result of the increase in projects in the marketing phase and the business expansion of our other businesses.

Financial expense. Financial expense increased by 25.7% to RMB2,606.3 million in 2013 from RMB2,074.1 million in 2012, primarily due to increase in the average balance of our borrowings and indebtedness.

Investment income. Investment income increased by 16.7% to RMB566.9 million in 2013 from RMB485.7 million in 2012, primarily due to income from investments in Shanghai Rural Commercial Bank Co., Ltd. and Jiangsu Ruicheng Real Estate Co., Ltd.

Operating profit. As a result of the foregoing, our operating profit increased by 9.4% to RMB10,441.4 million in 2013 from RMB9,544.8 million in 2012. Our operating profit margin decreased to 4.1% in 2013 from 4.8% in 2012.

Total profit. Our total profit increased by 22.1% to RMB12,034.9 million in 2013 from RMB9,859.0 million in 2012.

Income tax expense. Income tax expense increased by 18.9% to RMB3,724.3 million in 2013 from RMB3,132.3 million in 2012, primarily due to an increase in total profit.

Net profit. Net profit increased by 23.5% to RMB8,310.7 million in 2013 from RMB6,726.7 million in 2012. As a percentage of our total operating income, net profit in 2013 decreased to 3.3% from 3.4% in 2012 as a cumulative effect of the foregoing.

Liquidity and Capital Resources

Cash Flows

The following table presents selected cash flow data from our consolidated cash flow statements for the periods indicated.

	Year Ended 31 December	
	2012	2013
	(RMB in millions)	
Net cash flows from/(used in) operating activities	3,013.6	(35,150.5)
Net cash flows from/(used in) investing activities	(3,510.3)	(4,733.6)
Net cash flows from/(used in) financing activities	6,956.8	43,281.6
Effect of foreign exchange rate changes on cash and cash equivalents	(0.05)	(27.7)
Net increase in cash and cash equivalents	6,460.0	3,369.7
Closing balance of cash and cash equivalents	21,074.3	24,444.0

Cash Flows from Operating Activities

2013. We had net cash outflow from operating activities of RMB35,150.5 million for 2013. This net cash outflow was primarily due to (i) cash paid for purchasing commodities and services of RMB312,876.3 million, and (ii) cash paid relating to other operating activities of RMB87,144.0 million, partly offset by (i) cash received from selling commodities and providing services of RMB279,484.1 million and (ii) cash received from other operating business of RMB101,296.1 million.

2012. We had net cash inflow from operating activities of RMB3,013.6 million for 2012. This net cash inflow was primarily due to (i) cash received from selling commodities and providing services of RMB223,852.4 million and (ii) cash received from other operating business of RMB71,599.9 million, partly offset by (i) cash paid for purchasing commodities and services of RMB215,590.0 million, and (ii) cash paid relating to other operating activities of RMB64,413.0 million. Our cash received from, and cash paid relating to, other activities primarily represented our deposit paid and refunded in connection with our tender or bidding for land acquisition.

Cash Flows from Investing Activities

2013. We had net cash outflow used in investing activities of RMB4,733.6 million for 2013. This net cash flow was primarily due to (i) cash paid to acquire fixed assets, intangible assets and other long-term assets of RMB994.2 million, (ii) cash paid for investments of RMB5,551.1 million, and (iii) cash paid for other investing activities of RMB458.1 million, partly offset by (i) cash received from sales of investments of RMB3,401.6 million and (ii) dividends received on investments of RMB125.3 million.

2012. We had net cash outflow used in investing activities of RMB3,510.3 million for 2012. This net cash flow was primarily due to (i) cash paid to acquire fixed assets, intangible assets and other long-term assets of RMB2,112.6 million, (ii) cash paid for investments of RMB2,593.2 million, and (iii) cash paid for other investing activities of RMB19.4 million, partly offset by (i) cash received from sales of investments of RMB1,106.3 million and (ii) dividends received on investments of RMB66.7 million.

Cash Flows From Financing Activities

2013. We had net cash inflow from financing activities of RMB43,281.6 million for 2013. This net cash inflow was primarily due to (i) cash received from borrowings of RMB95,117.5 million and (ii) cash proceeds from issuing stocks and bonds of RMB1,100 million, partly offset by (i) repayment of borrowings of RMB51,929.7 million and (ii) cash paid for distributing dividends and profits or paying interests of RMB8,393.8 million.

2012. We had net cash inflow from financing activities of RMB6,956.8 million for 2012. This net cash inflow was primarily due to (i) cash received from borrowings of RMB51,343.1 million, partly offset by (i) repayment of borrowings of RMB38,701.8 million and (ii) cash paid for distributing dividends and profits or paying interests of RMB6,237.3 million.

Capital Resources

Property developments require substantial capital investment for land acquisition and construction and may take many months or years before positive cash flows can be generated. Our other business segments mainly depend on cash generated from operations for growth of that segment. To date, we have funded our growth principally from internal funds, borrowings from both the PRC and foreign banks, proceeds from sales of our developed properties, proceeds from our equity and debt financing and capital from joint venture partners.

Since June 2003, commercial banks have been prohibited under the PBOC guidelines from advancing loans to fund the payment of land premium. As a result, property developers may only use their own funds to pay for land premium. In addition to restrictions on land premium financing, the PRC government also encourages property developers to use internal funds to develop their property projects. Under guidelines issued by the CBRC in 2004 commercial banks in China are not permitted to lend funds to property developers with an internal capital ratio, calculated by dividing the internal funds available by the total capital required for the project, of less than 35%, an increase of fifteen percentage points from 20% as previously required by the State Council. Such increase in internal capital ratio will increase the internally sourced capital requirement for property developers, including us. The guidelines jointly issued by the Ministry of Construction and other PRC government authorities in May 2006 reiterate aforesaid requirements. In May 2009, as part of its measure to mitigate the impact of the global economic slowdown, the PRC government lowered this ratio to 20% for affordable housing projects and ordinary commodity housing projects and to 30% for other property projects to stimulate the property sector in China.

We typically use our internal funds and corporate level loans from PRC banks to finance the initial construction costs of our property developments. Additional cash is generated from pre-sales of properties when the requirements of pre-sale are met under national and local regulations. Such proceeds from pre-sales, together with corporate level loan are the major sources of fund for the construction of our projects.

For other business, we typically use our internal funds, cash generated from operations, PRC bank loans and PRC domestic bond offerings to finance their operations.

Taking into account the estimated net proceeds of the Bonds, available banking facilities and cash flows from our operations, we believe we have sufficient working capital for our near term business requirements and foreseeable debt repayment obligations.

We intend to continue to fund our future development and debt servicing from existing financial resources and cash generated from its operations. We may also raise additional funds through debt or equity offerings or sales or other dispositions of assets in the future to finance all or a portion of our future development, for debt servicing or for other purposes.

Borrowings

The following table sets forth our borrowings at the dates indicated:

	At 31 December	
	2012	2013
	(RMB in millions)	
Borrowings included in non-current liabilities:		
Long-term loan		
Pledged loans	1,615.5	2,373.2
Secured loans	47,116.1	65,180.4
Guaranteed loans	7,200.6	13,074.8
Unsecured and non-guaranteed loans	1,505.0	13,255.4
Less: Long-term loans due within one year	9,032.3	11,876.8
Sub-total	48,404.8	82,007.0
Borrowings included in current liabilities:		
Short-term loan		
Pledged loans	496.8	1,029.8
Secured loans	1,713.7	2,700.4
Guaranteed loans	10,015.8	16,251.6
Unsecured and non-guaranteed loans	2,864.9	4,092.3
Sub-total	15,091.1	24,074.2
Long-term loan due within one year		
Pledged loans	970.0	345.5
Secured loans	6,211.3	9,729.8
Guaranteed loans	1,811.0	1,621.5
Unsecured and non-guaranteed loans	40.0	180.0
Sub-total	9,032.3	11,876.8

Contingent Liabilities

Our contingent liabilities mainly comprise mortgage guarantees. We provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to purchasers of the properties we developed and sold. Our mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the completion of the transfer procedures with the purchasers in respect of the legal title of the properties, or the full repayment of mortgage loans by purchasers to the banks. At 31 December 2013, we also provided guarantee for Shanghai Overseas Joint Investment Co., Ltd.'s borrowing of US\$20.0 million and for China Huiyuan Group Ltd.'s borrowing of RMB50.0 million.

Off-Balance Sheet Commitments and Arrangement

Except as disclosed in the Contingent Liabilities above, at the date of this Offering Circular, the Company has no material off-balance sheet commitments or arrangement.

Market Risks

Interest Rate Risk

We are subject to market risks due to fluctuations in interest rates. Our net profit is affected by changes in interest rates due to the impact such changes may have on interest income and interest expense from short-term deposits and other interest-bearing financial assets and liabilities, including bank borrowings. In addition, an increase in interest rates would adversely affect our prospective purchaser's willingness and ability to purchase its properties, its ability to service loans that we have guaranteed and its ability to raise and service long-term debt and to finance its developments, any of which could adversely affect our business, financial condition and results of operations.

As we have no significant interest-bearing assets, our income and operating cash flows are substantially independent of changes in market interest rates. Our exposure to changes in interest rates is mainly attributable to our bank and other borrowings, including borrowings from PRC banks and various credit facilities.

Borrowings issued at variable rates exposes our to cash flow interest rate risk while borrowings issued at fixed rates expose it to fair value interest rate risk. In addition, historically any increase of benchmark lending rates published by the PBOC may have resulted in an increase in our interest costs, as most of its bank borrowings bear floating interest rates linked to the PBOC-published rates. Although the lower limit of the lending rate for financial institutions has been removed by PBOC in recent reform initiative and it instructs that financial institutions shall independently determine their lending rates in accordance with commercial principles, interest rates may be subject to the other market and regulatory factors, such as the bank reserve requirement ratio regulated by PBOC. We closely monitor trends in interest rates and their impact on its interest rate risk exposure.

The PBOC benchmark one-year lending rates in the PRC (which directly affects interest rates on loans to property developers as well as the property mortgage rates offered by commercial banks in the PRC) at 31 December 2011, 2012 and 2013 were 6.56%, 6.00% and 6.00%, respectively.

There can be no assurance that the PBOC will not revive benchmark rate regulation and further raise lending rates adjust bank reserve requirement ratio in the future or that our business, financial condition and results of operations will not be adversely affected as a result of these adjustments.

Currency Risk

We conduct our sales and purchases almost exclusively in RMB except for a small portion of our sales proceeds which are in other currencies. Our exposure to foreign exchange risk is principally associated with US dollar and HK dollar. Other than our certain subsidiaries with borrowings denominated in US dollar, our other principal activities are denominated and settled in RMB.

At 31 December 2013, we had US dollar-denominated loans totaling US\$1,070 million. At the same date, we also had small amount of bank balances denominated in other currencies.

We closely monitor the effects of changes in the foreign exchange rates on our currency risk exposure. We do not take any measures to hedge against currency risk exposure.

Commodities Risk

We are exposed to fluctuations in the prices of raw materials for our property developments, primarily steel and cement. We do not engage in any hedging activities. Purchasing costs of steel and cement are generally accounted for a part of the construction contractor fees pursuant to our arrangements with the relevant construction contractors. Accordingly, rising prices for construction

materials will affect our construction costs in the form of increased fee quotes by our construction contractors. As a result, fluctuations in the prices of construction materials have a significant impact on our results of operations.

Credit Risk

Our credit risk related mainly to our amounts due from trade and other receivables, bank balances and cash, and pledged bank deposits. We posited our cash and cash equivalents in major financial institutions including state-owned banks, which we believe are of high credit quality. With respect to trade and other receivables, we conduct credit evaluations periodically on parties to which we grant credit. In terms of our property business, we have policies in place to ensure that sales of properties are made to buyers with appropriate financial strength and with the appropriate percentage of down payment. In addition, we reserve the right to cancel the sales contract in the event that the buyers default in payment and put the underlying properties back to the market for re-sale. The credit risk from sales of properties is therefore limited. We also closely monitor other receivables to ensure actions taken to recover these balances in the case of any risk of default.

Liquidity Risk

The capital-intensive nature of our business exposes us to liquidity risk if we are unable to raise sufficient funds to meet our capital commitments. To manage the liquidity risk, we monitor and maintain a level of cash and cash equivalents considered adequate by our management to finance our operations and mitigate the effects of fluctuations in cash flows. We also seek to maintain sufficient sources of funding through committed credit facilities and flexibility in funding by seeking financing in different forms, including bank loans, corporate bonds, equity financing, etc. Our management closely monitors capital to ensure adequate undrawn banking facilities and monitors the utilization of borrowings to ensure compliance with loan covenants.

Inflation

According to the China Statistical Bureau, China's overall national inflation rate, as represented by the general consumer price index, increased by approximately 5.4% in 2011, 2.6% in 2012 and 2.5% in 2013. Deflation could negatively affect our business as it would be a disincentive for prospective property purchasers to make a purchase. At the date of this Offering Circular, we had not been materially affected by any inflation or deflation.

Non-GAAP Financial Measures

We use EBITDA to provide additional information about its operating performance. EBITDA refers to its earnings before the following items:

- interest income/expense;
- amortisation of intangible assets;
- income tax expenses and LAT; and
- depreciation.

EBITDA is not a standard measure under PRC GAAP. As the property development business is capital intensive, capital expenditure requirements and levels of debt and interest expenses may have a significant impact on net profit of companies with similar operating results. Therefore, we believe the investor community commonly uses this type of financial measure to assess the operating performance of companies in its market sector.

As a measure of our operating performance, we believe that the most directly comparable PRC GAAP measure to EBITDA is operating profit. We operate in a capital intensive industry. We use EBITDA in addition to operating profit because operating profit includes many accounting items associated with capital expenditures, such as depreciation, as well as non-operating items, such as amortization of intangible assets and investment income. These accounting items may vary between companies depending on the method of accounting adopted by a company. By minimising differences in capital expenditures and the associated depreciation expenses as well as reported tax positions, intangible assets amortisation and investment income, EBITDA provides further information about our operating performance and an additional measure for comparing its operating performance with other companies' results. Funds depicted by this measure may not be available for debt service due to covenant restrictions, capital expenditure requirements and other commitments.

The following table reconciles our profit for the year under the PRC GAAP to the definition of EBITDA for the years indicated.

	<u>Year Ended 31 December</u>	
	<u>2012</u>	<u>2013</u>
	<u>(RMB in millions)</u>	
Operating profit	<u>9,544.8</u>	<u>10,441.4</u>
Adjustments:		
Impairment losses of assets	388.5	1,220.8
Financial expenses	2,074.1	2,606.3
LAT	1,992.4	2,704.1
Gains from changes in fair value	(1.2)	(33.4)
Investment income	(485.7)	(566.9)
Depreciation and amortization	<u>1,079.4</u>	<u>1,175.9</u>
EBITDA	<u><u>14,592.2</u></u>	<u><u>17,548.2</u></u>

Our definition of EBITDA should not be considered in isolation or construed as an alternative to profit for the year or as an indicator of operating performance or any other standard measure under PRC GAAP. Our definition of EBITDA does not account for taxes and other non-operating cash expenses. Our EBITDA measures may not be comparable to similarly titled measures used by other companies.

TERMS AND CONDITIONS OF THE 2019 BONDS

The following are the terms and conditions of the 2019 Bonds substantially in the form in which they (other than the texts in italics) will be endorsed on the definitive Certificates and referred to in the relevant global certificate.

The US\$400,000,000 4.375 per cent. guaranteed bonds due 2019 (the “**Bonds**”, which expression, unless the context requires otherwise, includes any further securities issued pursuant to Condition 15 and forming a single series therewith) of Greenland Global Investment Limited (the “**Issuer**”) are constituted by a Trust Deed (the “**Trust Deed**”) dated on or about 3 July 2014 (the “**Issue Date**”) made between the Issuer, Greenland Holding Group Company Limited (the “**Guarantor**”) and The Hongkong and Shanghai Banking Corporation Limited (the “**Trustee**”, which expression shall include its successor(s)) as trustee for the holders of the Bonds. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed.

The Bonds have the benefit of a deed of guarantee dated on or about 3 July 2014 (the “**Deed of Guarantee**”) entered into by the Guarantor and the Trustee relating to the Bonds. The giving of the Guarantee (as defined in Condition 2(b)) was authorised by a resolutions of the board of directors of the Guarantor on 20 June 2014. Copies of the Trust Deed, the Deed of Guarantee and the Agency Agreement dated on or about 3 July 2014 (the “**Agency Agreement**”) made between the Issuer, the Guarantor, the Trustee, The Hongkong and Shanghai Banking Corporation Limited as the principal paying agent (the “**Principal Paying Agent**”), the transfer agent (the “**Transfer Agent**”) and the registrar (the “**Registrar**”), and any other Agents appointed thereunder are available for inspection during normal business hours by the Holders at the principal office for the time being of the Trustee, being at the date of issue of the Bonds at Level 30, HSBC Main Building, 1 Queen’s Road Central Hong Kong and at the specified office of the Principal Paying Agent. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Deed of Guarantee and those provisions of the Agency Agreement applicable to them.

1 FORM, SPECIFIED DENOMINATION AND TITLE

- (a) **Form and Denomination:** The Bonds are issued in registered form in denomination of US\$200,000 and integral multiples of US\$1,000 in excess thereof. A certificate (each a “**Certificate**”) will be issued to each Holder in respect of its registered holding of Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Holders (the “**Register**”) which the Issuer will procure to be kept by the Registrar.
- (b) **Title:** Title to the Bonds passes only by transfer and registration of title in the Register. The Holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Holder. In these Conditions, “**Holder**” means the person in whose name a Bond is registered in the Register.

2 STATUS AND SECURITY

- (a) **Status:** The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

- (b) **Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed. The Guarantor's obligations in respect of the Bonds and the Trust Deed (the "**Guarantee**") are contained in the Deed of Guarantee. The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

*Upon issue, the Bonds will be evidenced by a global certificate (the "**Global Certificate**") substantially in the form scheduled to the Trust Deed. The Global Certificate will be registered in the name of a nominee for, and deposited with, a common depositary for Euroclear and Clearstream, Luxembourg, and will be exchangeable for individual Bond Certificates only in the circumstances set out therein.*

3 TRANSFERS OF BONDS AND ISSUE OF CERTIFICATES

- (a) **Register:** The Issuer will cause the Register to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement, on which shall be entered the names and addresses of the Holders and the particulars of the Bonds held by them and of all transfers of the Bonds. Each Holder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.
- (b) **Transfers:** Subject to the Agency Agreement and Conditions 3(d) and 3(e) herein, a Bond may be transferred by depositing the Certificate issued in respect of that Bond, with the form of transfer on the back of the Certificate duly completed and signed, at the specified office of the Registrar or the Transfer Agent.

Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

- (c) **Delivery of new Certificates:** Each new Certificate to be issued upon transfer of Bonds will, within seven business days of receipt by the Registrar or the relevant Transfer Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the Holder entitled to the Bond to the address specified in the form of transfer.

Where some but not all of the Bonds in respect of which a Certificate is issued are to be transferred a new Certificate in respect of the Bonds not so transferred will, within seven business days of receipt by the Registrar or the relevant Transfer Agent of the original Certificate, be mailed by uninsured mail at the risk of the Holder of the Bonds not so transferred to the address of such Holder appearing on the Register or as specified in the form of transfer.

In this Condition 3, "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

- (d) **Formalities free of charge:** Registration of transfer of Bonds and issuance of new Certificates will be effected without charge by or on behalf of the Issuer or any Agent but upon (i) payment (or the giving of such indemnity and/or security and/or prefunding as the Issuer or any Agent may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer; (ii) the Registrar being satisfied in its absolute

discretion with the documents of title or identity of the person making the application and (iii) the relevant Agent being satisfied that the regulations concerning transfer of Bonds have been complied with.

- (e) **Closed Periods:** No Holder may require the transfer of a Bond to be registered during the period of (i) ten business days ending on (but excluding) the due date for any payment of principal in respect of that Bond, and (ii) during the period of seven business days ending on (and including) any Record Date (as defined in Condition 7(a)), (iii) during the period of seven days prior to (and including) any date on which Bonds may be called for redemption by the Issuer pursuant to Condition 6(b) or Condition 6(d), or (iv) after any such Bond has been put for redemption pursuant to Condition 6(c).
- (f) **Regulations:** All transfers of Bonds and entries on the register of Holders will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Trustee or by the Registrar with the prior written approval of the Trustee. A copy of the current regulations will be mailed (free of charge to the Holders) by the Registrar to any Holder who requests one in writing.

4 COVENANTS

- (a) **Negative Pledge:** So long as any Bond remains outstanding (as defined in the Trust Deed) the Issuer and the Guarantor will not, and each of the Issuer and the Guarantor will ensure that none of their respective Subsidiaries will, create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Bonds the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Holders or by the Trustee in its absolute discretion.
- (b) **Undertakings relating to the Guarantee:** The Guarantor undertakes that (i) it will register or cause to be registered with SAFE the Deed of Guarantee in accordance with, and within the time period prescribed by, the Foreign Exchange Administration Rules on Cross-border Security (跨境擔保外匯管理規定) (“**Cross-border Security Registration**”), use its best endeavours to complete the Cross-border Security Registration and obtain a registration record from SAFE on or before the Registration Deadline and comply with all applicable PRC laws and regulations in relation to the Guarantee. The Guarantor further undertakes that on the date the documents comprising the Registration Conditions are delivered to the Trustee, it shall procure that copies of such documents are also delivered to each of the Rating Agencies. In addition, the Guarantor shall procure that within five Registration Business Days after such delivery, the Issuer releases a notice to the Holders confirming the completion of the Registration Conditions. The Trustee shall have no obligation to monitor or ensure the registration of the Deed of Guarantee with SAFE on or before the Registration Deadline and shall not be liable to Holders or any other person for not doing so.
- (c) **Issuer Activities:** The Issuer shall not, and the Guarantor will procure that the Issuer will not, carry on any business activity whatsoever other than in connection with the issue of the Bonds or other bonds and any other activities reasonably incidental thereto (such activities shall, for the avoidance of doubt, include the on-lending of the proceeds of the issue of the Bonds or other bonds to any other Subsidiaries of the Guarantor outside the PRC).

- (d) **Financial Statements:** So long as any Bond remains outstanding (as defined in the Trust Deed):
- (i) the Guarantor shall send to the Trustee as soon as practicable after their date of publication and in any event not more than 150 days after the end of each financial year (currently being December 31), two copies of the audited annual financial statements (on a consolidated basis) of the Guarantor and if such statements shall be in the Chinese language, together with an English translation of the same translated by an internationally recognised firm of accountants or a professional translation service provider, and a certificate signed by a Director or duly authorised officer of the Guarantor certifying that such translation is complete and accurate; and
 - (ii) the Guarantor shall send to the Trustee as soon as practicable after their date of publication and in any event not more than 90 days after the end of each financial period, two copies of the semi-annual statements prepared on a basis consistent with the audited financial statements of the Guarantor and if such statements shall be in the Chinese language, together with an English translation of the same and a certificate signed by a Director or duly authorised officer of the Guarantor certifying that such translation is complete and accurate.

In these Conditions:

“PRC” means the People’s Republic of China, and for the purpose of these Conditions only, excluding Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan;

“Registration Business Day” means a day, other than a Saturday, Sunday or public holiday, on which commercial banks are generally open for business in Shanghai;

“Registration Deadline” means the day falling 60 Registration Business Days after the Issue Date;

“Relevant Indebtedness” means any indebtedness issued outside the PRC which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

“SAFE” means the State Administration of Foreign Exchange or its local branch; and

“Subsidiary” means, in relation to the Issuer or the Guarantor, any company (A) in which the Issuer or, as the case may be, the Guarantor holds a majority of the voting rights or (B) of which the Issuer or, as the case may be, the Guarantor is a member and has the right to appoint or remove a majority of the board of directors or (C) of which the Issuer or, as the case may be, the Guarantor is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of the Issuer or, as the case may be, the Guarantor.

5 INTEREST

- (a) **Interest Rate and Interest Payment Dates:** The Bonds bear interest on their outstanding principal amount from and including 3 July 2014 at the rate of 4.375 per cent. per annum, payable semi-annually in equal instalments in arrear on 3 January and 3 July in each year

(each an “**Interest Payment Date**”). In these Conditions, the period beginning on and including 3 July 2014 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “Interest Period”. If interest is required to be calculated for a period of less than a complete Interest Period, the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

- (b) **Interest Payments:** Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest in accordance with this Condition 5 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Holders, and (ii) the day seven days after the Trustee or the Principal Paying Agent has notified Holders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).
- (c) **Calculation of Interest:** Interest in respect of any Bond shall be calculated per US\$1,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable on each Interest Payment Date shall be US\$21.875 per Calculation Amount.

6 REDEMPTION AND PURCHASE

- (a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 3 July 2019. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.
- (b) **Redemption for Taxation Reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not more than 60 nor less than 30 days’ irrevocable notice to the Trustee, the Agents and the Holders at their principal amount (together with any interest accrued to the date fixed for redemption) if (i) the Issuer (or, if the Guarantee is called, the Guarantor) informs the Trustee in writing immediately prior to the giving of such notice that the Issuer (or, if the Guarantee is called, the Guarantor) has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of any Relevant Jurisdiction, or any change in the application or official interpretation of, or the stating of an official position with respect to, such laws or regulations, which change or amendment becomes effective on or after 25 June 2014, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that the Issuer may not redeem the Bonds for taxation reasons if Additional Tax Amounts are payable with respect to PRC withholding taxes imposed on a payment made by the Guarantor at a rate of 10 per cent. or less. Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer (or, if the Guarantee was called, the Guarantor) shall deliver to the Trustee a certificate signed by a Director of the Issuer (or the Guarantor, as the case may be) stating that the obligation referred to in (i) above of this Condition 6(b) cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it; and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above of this Condition 6(b), in which event it shall be conclusive and binding on the Holders.

Upon the expiry of any such notice as is referred to in this Condition 6(b), the Issuer shall be bound to redeem the Bonds in accordance with this Condition 6(b), provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then payable.

For the purposes of this Condition 6(b) and Condition 8, “Relevant Jurisdiction” means the British Virgin Islands and the PRC or any political subdivision or any authority therein or thereof having power to tax to which the Issuer or the Guarantor becomes subject in respect of payments made by it of any sums due in respect of the Bonds.

- (c) **Redemption for Relevant Events:** Following the occurrence of a Relevant Event, the Holder of any Bond will have the right (the “**Relevant Event Put Right**”), at such Holder’s option, to require the Issuer to redeem all, but not some only, of such Holder’s Bonds on the Put Settlement Date (as defined below in this Condition 6(c)) at 101% (in the case of a redemption for a Change of Control, as defined below in this Condition 6(c)) or 100% (in the case of a redemption for a No Registration Event, as defined below in this Condition 6(c)) of their principal amount, together in each case with accrued interest to the Put Settlement Date. To exercise such right, the Holder of the relevant Bond must deposit at the specified office of the Principal Paying Agent or any other Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent (a “**Put Exercise Notice**”), together with the Certificate evidencing the Bonds to be redeemed, by not later than 30 days following a Relevant Event, or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Issuer or the Guarantor in accordance with Condition 16.

The “Put Settlement Date” shall be the fourteenth day (in the case of a redemption for a Change of Control) or the fifth day (in the case of a redemption for a No Registration Event) after the expiry of such period of 30 days as referred to above.

A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Bonds the subject of Put Exercise Notices delivered as aforesaid on the Put Settlement Date.

Not later than 10 days (in the case of a redemption for a Change of Control) or five days (in the case of a redemption for a No Registration Event) following the day on which the Issuer or the Guarantor becomes aware of a Relevant Event, the Issuer or the Guarantor shall procure that notice regarding such Relevant Event shall be delivered to the Trustee in writing and to the Holders (in accordance with Condition 16) stating:

- (i) the Put Settlement Date;
- (ii) the date of the Relevant Event and, briefly, the events causing, as applicable, the Change of Control and the Rating Downgrade (in the case of a Change of Control) or the No Registration Event (in the case of a No Registration Event);
- (iii) the date by which the Put Exercise Notice must be given;
- (iv) the redemption amount and the method by which such amount will be paid;
- (v) the names and addresses of all Paying Agents;
- (vi) the procedures that Holders must follow and the requirements that Holders must satisfy in order to exercise the Relevant Event Put Right; and

(vii) that a Put Exercise Notice, once validly given, may not be withdrawn.

The Trustee shall have no obligation or duty to verify the accuracy, validity and/or genuineness of any documents in relation to or connection with the Registration Condition and shall not be liable to Holders or any other person for not doing so.

For the purpose of this Condition 6(c):

(A) a “Change of Control” occurs when:

- (a) SASAC or any other agency as designated by the State Council of the PRC ceases to Control, directly or indirectly, the Guarantor;
- (b) SASAC ceases to be the single largest direct or indirect holder of the issued share capital of the Guarantor;
- (c) the Guarantor ceases to directly or indirectly hold 100 per cent. of the voting rights of the issued share capital of the Issuer; or
- (d) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of the Guarantor’s assets to any person or persons, acting together, except where such person(s) (in the case of asset transfer) or the surviving entity (in the case of consolidation or merger) is/are Controlled, directly or indirectly, by SASAC;

(B) “Control” means (i) the acquisition or control of more than 40 per cent. of the voting rights of the issued share capital of an entity; or (ii) the right to appoint and/or remove the majority of the members of the board of directors or other governing body of an entity, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise; or (iii) the ability or power to direct the management policies of an entity, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

(C) “Fitch” means Fitch Ratings Ltd. and its successors;

(D) “Investment Grade Credit Rating” means a rating of Baa3 from Moody’s or BBB– from S&P or BBB– from Fitch or their respective equivalents or better;

(E) “Moody’s” means Moody’s Investors Services, Inc. and its successors;

(F) a “No Registration Event” occurs when the Registration Conditions are not complied with on or before the Registration Deadline;

(G) “Non-Investment Grade Credit Rating” means a rating of Ba1 from Moody’s or BB+ from S&P or BB+ from Fitch or their respective equivalents or worse;

(H) a “person” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include the Guarantor’s or the Issuer’s board of directors or any other governing board and does not include the Guarantor’s or the Issuer’s wholly-owned direct or indirect subsidiaries;

- (I) “Rating Agency” means Moody’s, Fitch or S&P or any of their respective successors and assigns;
- (J) “Rating Category” means (1) with respect to S&P, any of the following categories: “BB,” “B,” “CCC,” “CC,” “C” and “D” (or equivalent successor categories); (2) with respect to Moody’s, any of the following categories: “Ba,” “B,” “Caa,” “Ca,” “C” and “D” (or equivalent successor categories); and (3) with respect to Fitch, any of the following categories: “BB,” “B,” “CCC,” “CC,” “C” AND “D” (or equivalent successor categories) and (4) the equivalent of any such category of S&P, Moody’s or Fitch used by another Rating Agency. In determining whether the rating of the Bonds has decreased by one or more gradations, gradations within Rating Categories (“+” and “–” for S&P and Fitch; “1”, “2” and “3” for Moody’s; or the equivalent gradations for another Rating Agency) shall be taken into account (for example, with respect to S&P, a decline in a rating from “BB+” to “BB,” as well as from “BB–” to “B+”, will constitute a decrease of one gradation);
- (K) “Rating Downgrade” means that at the time of occurrence of a Change of Control: either (i) the Bonds carry Investment Grade Credit Ratings from two or more Rating Agencies, all such Investment Grade Credit Rating(s) from the Rating Agencies are either downgraded to a Non-Investment Grade Credit Rating or withdrawn; or (ii) the Bonds carry Investment Grade Credit Ratings from one or none of the Rating Agencies, a decrease in all of the rating of the Bonds by the Rating Agencies by one or more gradations (including gradation within Rating Categories as well as between Rating Categories);
- (L) “Registration Conditions” means the receipt by the Trustee of:
 - (i) a certificate signed by any one Director or one duly authorised officer (including the Deputy General Manager — Finance) of the Guarantor confirming the completion of the Cross-border Security Registration together with a copy of the relevant SAFE registration record; and
 - (ii) a legal opinion as to PRC law issued by a reputable PRC law firm which could be the counsel to the Issuer in connection with the issue of the Bonds, addressed to the Trustee and otherwise in form and substance satisfactory to the Trustee, that the Guarantee (x) constitutes legal, valid and binding obligations of the Guarantor and (y) is enforceable against the Guarantor;
- (M) a “Relevant Event” will be deemed to occur if:
 - (i) there is a No Registration Event; or
 - (ii) there is a Change of Control and within a period ending six months after the date notice of the Change of Control first becomes public (which period shall be extended so long as the Bonds are under consideration (as publicly announced within such six month period) for a possible rating downgrade), a Rating Downgrade occurs;
- (N) “S&P” means Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. and its successors; and
- (O) “SASAC” means the Shanghai State-owned Assets Supervision and Administration Commission of the State Council.

- (d) **Redemption at the Option of the Issuer:** On giving not less than 30 nor more than 60 days' notice (an "Optional Redemption Notice") to the Trustee in writing and to the Bondholders in accordance with Condition 16, the Issuer may at any time, redeem the Bonds, in whole but not in part, at a redemption price equal to the Make Whole Price as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date (the "Option Redemption Date") specified in the Option Redemption Notice.

In this Condition 6(d):

"Comparable Treasury Issue" means the U.S. Treasury security having a maturity comparable to 3 July 2019 that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to 3 July 2019;

"Comparable Treasury Price" means, with respect to any Option Redemption Date:

- (A) the average of the Reference Treasury Dealer Quotations for such Option Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations; or
- (B) if fewer than three such Reference Treasury Dealer Quotations are available, the average of all such quotations;

"Make Whole Price" means, with respect to a Bond at any redemption date, the amount calculated by the Quotation Agent that is the greater of (1) the present value of the principal amount of such Bond, plus all required remaining scheduled interest payments due on such Bond from the Optional Redemption Date to the Maturity Date (but excluding accrued and unpaid interest to the Option Redemption Date), computed using a discount rate equal to the Treasury Rate plus 0.5 per cent., and (2) the principal amount of such Bonds, which amount shall be notified in writing by the Quotation Agent to the Trustee, the Principal Paying Agent and the Issuer;

"Quotation Agent" means the Reference Treasury Dealer selected by the Issuer and notified in writing to the Trustee and the Principal Paying Agent;

"Reference Treasury Dealer" means each of any three investment banks of recognised standing that is a primary U.S. Government securities dealer in New York City, selected by the Issuer in good faith and notified in writing to the Trustee and Principal Paying Agent;

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Option Redemption Date, the average as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to such Quotation Agent by such Reference Treasury Dealer at 5:00 p.m. (New York time) on the third business day preceding such Option Redemption Date; and

"Treasury Rate" means, with respect to any Optional Redemption Date, the rate per annum equal to: (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities", for the maturity corresponding to the applicable Comparable Treasury

Issue; provided that, if no maturity is within three months before or after the remaining life of the Bonds to be redeemed, yields for the two published maturities most closely corresponding to the applicable Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from those yields on a straight line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the applicable Comparable Treasury Issue, calculated using a price for the applicable Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the related Comparable Treasury Price for such redemption date. The Treasury Rate will be calculated by us on the third business day preceding the redemption date.

- (e) **Purchase:** The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. Any Bonds purchased pursuant to this Condition 6(e) may be held, reissued, resold or surrendered to the Registrar for cancellation. The Bonds so purchased, while held by or on behalf of the Issuer, the Guarantor or any such Subsidiary, shall not entitle the Holder to vote at any meetings of the Holders and shall not be deemed to be outstanding for certain purposes, including without limitation for the purpose of calculating quorums at meetings of the Holders or for the purposes of Condition 9 and Condition 12(a).
- (f) **Notice of redemption:** All Bonds in respect of which any notice of redemption is given under this Condition shall be redeemed on the date, in such place and in such manner as specified in such notice in accordance with this Condition. If there is more than one notice of redemption given in respect of any Bond (which shall include any notice given by the Issuer pursuant to Condition 6(b) or Condition 6(d) and any Put Event Put Exercise Notice given by a Bondholder pursuant to Condition 6(c)), the notice given first in time shall prevail and in the event of two notices being given on the same date, the first to be given shall prevail. Neither the Trustee nor the Principal Agent shall be responsible for calculating or verifying any calculations of any amounts payable under any notice of redemption and shall not be liable to Holders or any other person for not doing so.

7 PAYMENTS

(a) Method of Payment

- (i) Payments of principal and premium (if any) shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in Condition 7(a)(ii).
- (ii) Interest on each Bond shall be paid to the person shown as the Holder on the Register at the close of business on the 5th business day before the due date for payment thereof (the “Record Date”). Payments of interest on each Bond shall be made in US dollars by cheque drawn on a bank in New York City and mailed (at the expense of the Issuer) to the Holder (or to the first named of joint Holders) of such Bond at its address appearing in the Register. Upon application by the Holder to the specified office of the Registrar or any Paying Agent before the Record Date, such payment of interest may be made by transfer to an account in US dollars maintained by the payee with a bank in New York City.

- (iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Holder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.
- (b) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Holders in respect of such payments.
- (c) **Payment Initiation:** Where payment is to be made by transfer to an account in US dollars, payment instructions (for value the due date, or if that is not a business day, for value the first following day which is a business day) will be initiated, and, where payment is to be made by cheque, the cheque will be mailed (at the expense of the Issuer) on the due date (or if that is not a business day, on the first following day which is a business day) or, in the case of payments of principal where the relevant Certificate has not been surrendered at the specified office of any Paying Agent or of the Registrar, on a day on which the Principal Paying Agent is open for business and on which the relevant Certificate is surrendered.
- (d) **Delay in Payment:** Holders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a business day, if the Holder is late in surrendering or cannot surrender its Certificate (if required to do so) or if a cheque mailed in accordance with Condition 7(a)(ii) and Condition 7(c) arrives after the due date for payment.
- (e) **Non-Business Days:** If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 7 and in Condition 8, “business day” means a day (other than a Saturday or a Sunday) on which banks are open for general business (including dealings in foreign currencies) and on which banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located and, in the case of presentation of a Certificate, in the place in which the Certificate is presented and where payment is to be made by transfer to an account maintained with a bank in New York City, on which foreign exchange transactions may be carried on in US dollars in New York City.

8 TAXATION

- (a) **Payment without Withholding:** All payments of principal, premium and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Jurisdictions or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If the Issuer or, as the case may be, the Guarantor is required to make a deduction or withholding by or within any Relevant Jurisdiction, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts (“**Additional Tax Amounts**”) as will result in

receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Tax Amounts shall be payable in respect of any Bond:

- (i) **Other connection:** to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Bond; or
- (ii) **Surrender more than 30 days after the Relevant Date:** in respect of which the Certificate representing it is presented (where presentation is required) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Tax Amounts on surrendering the Certificate representing such Bond for payment on the last day of such period of 30 days;
- (iii) **Failure to assist the Issuer or the Guarantor to avoid Additional Tax Amounts:** in respect of which a holder or beneficial owner fails to comply with a timely request of the Issuer or, if the Guarantor is making such payment, the Guarantor, addressed to the holder, to provide information concerning such holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request would have reduced or eliminated any withholding or deduction as to which Additional Tax Amounts would have otherwise been payable to such holder under this Condition 8;
- (iv) **EU Savings Directive:** where such withholding or deduction is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive amending, implementing or replacing such Directive or any law implementing or complying with, or introduced in order to conform to, such Directives; or
- (v) Any combination of taxes, duties, assessments or other governmental charges referred to in the immediately preceding Conditions 8(a)(i) to 8(a)(iv) (both inclusive).

No Additional Tax Amounts shall be paid to a holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Tax Amounts had that beneficiary, settlor, member or beneficial owner been the holder thereof.

"Relevant Date" in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Bondholders that, upon further surrender of the Certificate representing such Bond being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

9 EVENTS OF DEFAULT

If any of the following events occurs the Trustee at its discretion may, and if so requested by Holders of at least 25 per cent. of the aggregate principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (provided in any such case that the Trustee shall have first

been indemnified and/or secured and/or pre-funded to its satisfaction), give written notice to the Issuer and the Guarantor that the Bonds are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

- (a) **Non-Payment:** the Issuer and the Guarantor each fail to pay the principal of or any interest on any of the Bonds when due; or
- (b) **Breach of Other Obligations:** the Issuer or the Guarantor does not perform or comply with any one or more of its respective obligations in the Bonds, the Trust Deed or the Deed of Guarantee, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within thirty days after notice of such default shall have been given to the Issuer by the Trustee; or
- (c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer, the Guarantor or any of their respective Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer, the Guarantor or any of their respective Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred equals or exceeds US\$30,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the US dollars as quoted by any leading bank on the day on which this Condition 9(c) operates); or
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer, the Guarantor or any of the Principal Subsidiaries and is not discharged or stayed within thirty days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, the Guarantor or any of the Principal Subsidiaries over all or a material part of its assets becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver manager or other similar person) and is not discharged within thirty days; or
- (f) **Insolvency:** the Issuer, the Guarantor or any of the Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any material part of (or of a particular type of) the debts of the Issuer, the Guarantor or any of the Principal Subsidiaries; or
- (g) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or the Guarantor or any of the Principal Subsidiaries, or the Issuer, the Guarantor or any of the Principal Subsidiaries ceases or threatens to cease to carry on all or a material part of its business or operations, except (i) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (A) by an Extraordinary Resolution of the Holders, or (B) in the case of a Principal Subsidiary,

whereby the undertaking and assets of the Principal Subsidiary are transferred to or otherwise vested in the Issuer or another Principal Subsidiary, or (ii) a disposal on an arm's length basis where the assets resulting from such disposal are vested in the Guarantor or any of the Principal Subsidiaries; or

- (h) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds, the Trust Deed and the Deed of Guarantee, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds, the Trust Deed and the Deed of Guarantee admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; or
- (i) **Nationalisation:** any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries; or
- (j) **Illegality:** it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Bonds, the Trust Deed or the Deed of Guarantee; or
- (k) **Unenforceability of Guarantee:** the Guarantee becomes unenforceable or invalid or shall for any reason cease to be in full force and effect or is claimed to be unenforceable, invalid or not in full force and effect by the Guarantor; or
- (l) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Conditions 9(a) to 9(k) (both inclusive).

In this Condition 9, "Principal Subsidiary" means any Subsidiary of the Guarantor:

- (a) whose total operating income or (in the case of a Subsidiary which itself has Subsidiaries) consolidated total operating income, as shown by its latest audited income statement are at least 5 per cent. of the consolidated total operating income as shown by the latest published audited consolidated income statement of the Guarantor and its Subsidiaries including, for the avoidance of doubt, the Guarantor and its consolidated Subsidiaries' share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or
- (b) whose total profit or (in the case of a Subsidiary which itself has Subsidiaries) consolidated total profit, as shown by its latest audited income statement are at least 5 per cent. of the consolidated total profit as shown by the latest published audited consolidated income statement of the Guarantor and its Subsidiaries including, for the avoidance of doubt, the Guarantor and its consolidated Subsidiaries' share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or
- (c) whose total assets or (in the case of a Subsidiary which itself has Subsidiaries) total consolidated assets, as shown by its latest audited balance sheet are at least 5 per cent. of the amount which equals the amount included in the consolidated total assets of the Guarantor and its Subsidiaries as shown by the latest published audited consolidated balance sheet of

the Guarantor and its Subsidiaries as being represented by the investment of the Guarantor in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Guarantor and after adjustment for minority interests; or

- (d) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that (xx) the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall forthwith become a Principal Subsidiary and (yy) on or after the date on which the first published audited accounts (consolidated, if appropriate) of the Guarantor prepared as of a date later than such transfer are issued, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Principal Subsidiary shall be determined on the basis of such accounts by virtue of the provisions of paragraphs (a), (b) or (c) above of this definition;

provided that, in relation to paragraphs (a), (b) and (c) above of this definition:

- (i) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Guarantor relate, the reference to the then latest consolidated audited accounts of the Guarantor for the purposes of the calculation above shall, until consolidated audited accounts of the Guarantor for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published be deemed to be a reference to the then latest consolidated audited accounts of the Guarantor adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
- (ii) if at any relevant time in relation to the Guarantor or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, revenue, gross profit or gross assets of the Guarantor and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by the Guarantor;
- (iii) if at any relevant time in relation to any Subsidiary, no accounts are audited, its revenue, gross profit or gross assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the Guarantor; and
- (iv) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Guarantor, then the determination of whether or not such subsidiary is a Principal Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Guarantor.

10 PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 REPLACEMENT OF CERTIFICATES

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar, in each case on payment by the claimant of the fees and costs incurred in connection

therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 MEETINGS OF HOLDERS, MODIFICATION, WAIVER, AUTHORISATION, DETERMINATION AND ENTITLEMENT OF TRUSTEE

- (a) **Meetings of Holders:** The Trust Deed contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any of the provisions of the Trust Deed or the Deed of Guarantee. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned such meeting two or more persons being or representing whatever the principal amount of the Bonds held or represented unless the business of such meeting includes the modification or abrogation of certain of the provisions of these Conditions and certain of the provisions of the Trust Deed or the Deed of Guarantee, including consideration of proposals, *inter alia*, (i) to modify the maturity date of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, any premium payable on redemption of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify or cancel the Deed of Guarantee (subject to Condition 12(b)) or (v) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 66 per cent, or at any adjourned such meeting not less than 33 per cent, in the principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Holders, whether or not they were present at the meeting at which such resolution was passed.

The Trust Deed provides that a resolution in writing signed by or on behalf of the Holders of not less than 90 per cent. in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Holders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

- (b) **Modification, Waiver, Authorisation and Determination:** The Trustee may (but shall not be obliged to) agree, without the consent of the Holders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, or any failure to comply with any of these Conditions or any of the provisions of the Trust Deed or the Deed of Guarantee which in its opinion is not materially prejudicial to the interest of the Holders, or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error. Any such modification, waiver or authorisation shall be binding on the Holders and, unless the Trustee agrees otherwise, such modification shall be notified to the Holders as soon as practicable thereafter in accordance with Condition 16.
- (c) **Entitlement of the Trustee:** In connection with the exercise of its functions, rights, powers and/or discretions (including but not limited to those referred to in this Condition 12), the Trustee shall have regard to the interests of the Holders as a class and shall not have regard to the consequences of such exercise for individual Holders and the Trustee shall not be entitled to require, nor shall any Holder be entitled to claim, from the Issuer or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders.

13 ENFORCEMENT

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Deed of Guarantee and/or the Bonds, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least 25 per cent. in principal amount of the Bonds outstanding, and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder may proceed directly against the Issuer and/or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14 INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and/or any entity related to the Issuer and the Guarantor without accounting for any profit.

The Trustee may rely without liability to Holders on any report, information, confirmation, opinion or certificate or any advice of any accountants, auditors, lawyers, valuers, auctioneers, surveyors, brokers, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, information, confirmation, certificate, opinion or advice, in which case such report, information, confirmation, certificate, opinion or advice shall be binding on the Issuer, the Guarantor, the Trustee and the Holders.

The Trustee shall have no obligation to monitor whether an Event of Default, Rating Downgrade, Change of Control or Relevant Event has occurred, and shall not be liable to the Holders or any other person for not doing so.

15 FURTHER ISSUES

The Issuer is at liberty from time to time without the consent of the Holders to create and issue further securities either (i) having the same terms and conditions as the Bonds in all respects (or in all respects save for the first payment of interest on them) and so that the same shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) constituted by the Trust Deed or any supplemental deed or (ii) upon such terms as the Issuer may determine at the time of the issue. Any further securities which are to form a single series with the outstanding securities of any series (including the Bonds) constituted by the Trust Deed or any supplemental deed shall, and any other further securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Holders and the holders of securities of other series in certain circumstances where the Trustee so decides.

16 NOTICES

All notices to the Holders will be valid if (i) mailed to them by uninsured mail at their respective addresses in the Register or (ii) published in a leading newspaper having general circulation in Hong Kong or, if such publication shall not be practicable, in a daily newspaper with general circulation in Asia approved by the Trustee. It is expected that such publication will normally be made in the *Asian Wall Street Journal*. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the

Bonds are for the time being listed. Any notice shall be deemed to have been given on the seventh day after being so mailed or, as the case may be, on the date of publication or, if so published more than once, on the first date on which publication is made.

Until such time as any definitive certificates are issued and so long as the Global Certificate is held in its entirety on behalf of Euroclear and Clearstream, any notice to the Bondholders shall be validly given by the delivery of the relevant notice to Euroclear and Clearstream, for communication by the relevant clearing system to entitled accountholders in substitution for notification as required by the Conditions and shall be deemed to have been given on the date of delivery to such clearing system.

17 GOVERNING LAW AND JURISDICTION

- (a) **Governing Law:** The Trust Deed, the Agency Agreement, the Deed of Guarantee and the Bonds are governed by, and shall be construed in accordance with Hong Kong law.
- (b) **Jurisdiction:** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds, the Trust Deed, the Agency Agreement, the Deed of Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Bonds, the Trust Deed, the Agency Agreement, and the Deed of Guarantee (“Proceedings”) may be brought in such courts. The Issuer and the Guarantor have in the Trust Deed, and the Guarantor has in the Deed of Guarantee, irrevocably submitted to the jurisdiction of such courts and waived any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.
- (c) **Agent for Service of Process:** Each of the Issuer and the Guarantor has irrevocably agreed to receive service of process at Greenland Hong Kong Investment Group Limited’s principal place of business currently at Room 1701, 17th Floor, Greenfield Tower, Concordia Plaza, 1 Science Museum Road, Kowloon, Hong Kong in any Proceedings in Hong Kong.

TERMS AND CONDITIONS OF THE 2024 BONDS

The terms and conditions of the 2024 Bonds will be identical to those under “Terms and Conditions of the 2019 Bonds” except as set out below. References to “Bonds” shall be construed as references to the 2024 Bonds.

- (a) The principal amount of the 2024 Bonds shall be US\$600,000,000.
- (b) The rate of interest of the 2024 Bonds shall be 5.875 per cent. per annum.
- (c) The maturity date of the 2024 Bonds shall be 3 July 2024.
- (d) The last sentence in Condition 5(c) of the Terms and Conditions of the 2019 Bonds shall be deleted in its entirety and replace with the following:

The amount of interest payable on each Interest Payment Date shall be US\$29.375 per Calculation Amount.

- (e) The definition of “Comparable Treasury Issue” in Condition 6(d) of the Terms and Conditions of the 2019 Bonds shall be deleted in its entirety and replace with the following:

“Comparable Treasury Issue” means the U.S. Treasury security having a maturity comparable to 3 July 2024 that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to 3 July 2024;

SUMMARY OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM

Each Global Certificate contains provisions which apply to each series of the Bonds while they are in global form, some of which modify the effect of the Terms and Conditions of the 2019 Bonds and the Terms and Conditions of the 2024 Bonds set out in this Offering Circular. The following is a summary of certain of those provisions.

Terms defined in the terms and conditions of the 2019 Bonds and the terms and conditions of the 2024 Bonds (together the “**Conditions**” or “**Terms and Conditions of the Bonds**”) set out in this Offering Circular have the meaning in the paragraphs below.

Each series of the Bonds will be represented by a Global Certificate which will be registered in the name of a nominee of, and deposited with, a common depository for Euroclear and Clearstream.

Under the Global Certificates, the Issuer, for value received, will promise to pay such principal, interest and premium (if any) on the Bonds to the holder of the Bonds on such date or dates as the same may become payable in accordance with the Terms and Conditions of the Bonds.

Owners of interests in the Bonds in respect of which the Global Certificates are issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream or any other clearing system (an “**Alternative Clearing System**”) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In such circumstances, the Issuer will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which the Global Certificates are issued must provide the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such exchange and a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

In addition, the Global Certificates will contain provisions which modify the Terms and Conditions of the Bonds as they apply to the Bonds evidenced by the Global Certificates. The following is a summary of certain of those provisions:

Payments: All payments in respect of Bonds represented by Global Certificates will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

Trustee’s Powers: In considering the interests of holders of Bonds of a series while the relevant Global Certificate is held on behalf of, or registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Certificate and may consider such interests as if such accountholders were the holders of the Bonds represented by such Global Certificate.

Notices: So long as all of a series of the Bonds are represented by a Global Certificate and such Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing System, notices to holders of such series of Bonds shall be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in such series of Bonds in substitution for notification as required by the Terms and Conditions of the Bonds.

Transfer of Bonds represented by Global Certificates: Transfers of interests in the Bonds will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants. Where the holding of Bonds of a series represented by a Global Certificate is only transferable in its entirety, the certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as or as nominee for a common depositary for Clearstream, Euroclear and/or an Alternative Clearing System.

Cancellation: Cancellation of any Bond of each series represented by the relevant Global Certificate which is required by the Terms and Conditions of the Bonds to be cancelled will be effected by reduction in the principal amount of such series of Bonds in the register of such series of Bonds and the relevant Global Certificate on its presentation to or to the order of the Principal Paying Agent for annotation (for information only) in the relevant Global Certificate.

Meetings: For the purposes of any meeting of holders of Bonds of a series, the holder of the Bonds represented by a Global Certificate shall (unless such Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each US\$1,000.

Bondholder's Redemption: The Bondholder's redemption options in Condition 6(c) may be exercised by the holder of the relevant Global Certificate giving notice to the Principal Paying Agent or any other Paying Agent of the principal amount of Bonds in respect of which the option is exercised within the time limits specified in the Conditions.

Issuer's Redemption: The option of the Issuer provided for in Conditions 6(b) and 6(d) shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by that the Conditions.

DESCRIPTION OF THE ISSUER

Overview

The Issuer was incorporated in the British Virgin Islands as a company limited by shares on 11 June 2014 under the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands (company number: 1827602). The registered office of the Issuer is at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands. At the date of this Offering Circular, the Issuer is authorised to issue a maximum of 50,000 shares of US\$1.00 par value each and the issued share capital of the Issuer is US\$50,000.

Business Activities

The Issuer is a wholly-owned subsidiary of Greenland Hong Kong Investment Group Limited, which, in turn, is a wholly-owned subsidiary of the Company. As at the date of this Offering Circular, the Issuer has not engaged, since its incorporation, in any material activities other than entering into arrangements for the proposed issue of the Bonds and on-lending of the proceeds thereof to the Guarantor's overseas subsidiaries.

Director

The sole director of the Issuer at the date of this Offering Circular is Wu Zhengkui.

Financial Information

As at the date of this Offering Circular, save for the issue of the Bonds and other activities reasonably incidental thereto, the Issuer had neither business nor assets and therefore, it has not prepared any financial information since its incorporation.

DESCRIPTION OF THE COMPANY

Overview

We are a leading group company in China with a focus on real estate business. We were ranked No. 359 among “Fortune Global 500” in 2013 compared to a ranking of No. 483 in 2012. In addition, we were ranked No. 55 in the “Top 500 Chinese Companies” in 2013 by CEC and CEDA. We are the second largest enterprise held by Shanghai SASAC. Since our establishment in 1992, we have adhered to our corporate motto of “Greenland — Creating a Better Life (綠地，讓生活更美好)” to develop ourselves in response to the market demands and urban development. By leveraging the joint development of different business segments and capital management, we have formed a diversified portfolio of businesses in which real estate is our core business, supplemented by energy, finance and other relevant businesses.

Property development and operation is our core business. We have been constantly ranked as a Top 3 real estate developer in China since 2010 in terms of contracted sales and contracted GFA, according to CRIC. In 2012 and 2013, our contracted sales were RMB105.1 billion and RMB162.5 billion, respectively, representing a contracted GFA of 11.8 million sq.m. and 16.6 million sq.m., ranking the second nationally and the first among state-owned real estate companies in China. Our real estate development business is distinguished as a national leader by its scale, product diversity and brand recognition, especially with respect to the development of ultra-high buildings, large urban complexes, complexes adjacent to high-speed rail stations and industrial complexes.

With a focus on China’s most economically developed first- and second-tier cities, our property projects are widely spread in 80 cities across 29 provinces in China. We focus on aligning our interests with the Chinese government’s urbanization policies and strive to acquire land at relatively low price. At 31 March 2014, we had a total land bank of approximately 136.8 million sq.m., one of the largest land bank among Chinese real estate developers. Furthermore, we have expanded into overseas markets including South Korea, Australia, the United States, the United Kingdom and Europe since 2011. See “— Our Principal Business — Property Development and Operation Business — Property Portfolio Summary” for our overseas projects. In August 2013, we acquired 60% of share capital of Greenland HK Listco, which is our primary overseas listed vehicle in the real estate development and investment business. Over the years, our “Greenland” brand has received numerous distinctions and widespread recognition. For example, our brand was ranked among “Top 20 Chinese Real Estate Brand Value” in 2013 by China Real Estate Research Institute, China Real Estate Association and China Real Estate Appraisal Centre. Our “Greenland” trademark has been recognized as a Famous Trademark of China by SAIC since 2008.

While focusing on maintaining our leadership in real estate development, we also have presence in energy, construction, auto dealership and finance industries. Our energy business covers extraction, processing, storage, transportation, distribution and sale of coal products as well as the storage, transportation, distribution and sale of petroleum products. Energy trading is a major focus of our energy business, for which we have adopted the purchase by order model. Our construction business is primarily conducted by Greenland Construction Group, which possesses seven first-class national qualifications and has completed major construction projects such as the Shanghai Oriental Pearl TV Tower, Shanghai World Expo Urban Civilization Pavilion and Shanghai International Conference Center. For our auto dealership and service business, we currently operate 34 4S dealerships for a number of internationally renowned brands in China. Financial business is one of the segments that we focus on developing. Besides holding minority interest in Shanghai Rural Commercial Bank, Jinzhou Bank and Orient Securities, we also operate two microfinance companies, an investment guarantee company and a pawn brokerage in Shanghai.

In 2012 and 2013, our revenue was RMB198.6 billion and RMB252.2 billion, respectively, and net profit was RMB6.7 billion and RMB8.3 billion, respectively.

COMPETITIVE STRENGTHS

As a leading group company with a focus on real estate business, we believe that our success and prospects are primarily attributed to the following competitive strengths:

Our Leading Position in the PRC Real Estate Market and Excellent Brand Recognition

We are a leading property developer in China. We have been constantly ranked as a Top 3 real estate developer in China since 2010 in terms of contracted sales and contracted GFA, according to CRIC. In 2012 and 2013, our contracted sales were RMB105.1 billion and RMB162.5 billion, respectively, representing a contracted GFA of 11.8 million sq.m. and 16.6 million sq.m., ranking the second nationally and the first among state-owned real estate companies in China. Our real estate business sustained solid growth in operating performance from 2012 to 2013: the contracted sales increased by 54.6% to RMB162.5 billion from RMB105.1 billion; operating revenue increased by 41.6% to RMB92.3 billion from RMB65.2 billion; and gross profit increased by 28.3% to RMB24.5 billion from RMB19.1 billion. In 2013, operating revenue and gross profit from our real estate business represented 36.6% and 83%, respectively, of the Group's operating revenue and gross profit.

Since our establishment in 1992, we have adhered to our corporate motto of “Greenland — Creating a Better Life” to develop ourselves in response to the market demands and urban development, and have provided high-quality products and services to our customers. As a result, our brand has received numerous distinctions and widespread recognition. For example, we were listed in the “Top 100 Chinese Real Estate Enterprises” in 2013 and the “Top 20 Chinese Real Estate Brand Value” in 2012 by China Real Estate Research Institute, China Real Estate Association and China Real Estate Appraisal Centre. Our “Greenland” trademark has been recognized as a Famous Trademark of China by SAIC since 2008. The strong brand recognition enhances our sales performance and consolidates our leadership in the real estate industry.

Strong State-Owned Background

As one of the largest state-owned enterprise in Shanghai as well as the second largest enterprise held by Shanghai SASAC, we have accrued numerous benefits resulted from our strong state-owned background. Shanghai SASAC's ownership of a 48.45% stake in the Group provides us with strong government support to our position as a leading property enterprise in Shanghai. As the market leader in the real estate industry in Shanghai, our contracted sales in Shanghai in 2013 was RMB28.0 billion, ranking No. 1 and far exceeding the second one with RMB13.3 billion contracted sales. Furthermore, we maintain close relationships with local governments in other areas and obtain their strong support in land acquisitions, development processes, financing, infrastructure facilities and other aspects of our property development business. Through market-oriented operations, we develop projects that are suitable for urban development plans and could foster local economic growth, which helps us to become the preferred developer of the local governments. We also cooperate with local governments to develop affordable housing and at the same time obtain preferential treatment from the local governments for property development.

Diversified and Balanced Product Portfolio and Unique Urban Integrated Complex Model for Property Development

We provide a diversified product portfolio covering residential, commercial and industrial property projects with a wide range of product lines for each segment. Our products are positioned to comprehensively address the requirements of the full spectrum of customers. Our main product line

includes: (i) urban integrated complexes, (ii) suburban large city developments and (iii) industrial complexes. For 2013, approximately 57% of our contracted sales was generated from residential properties, with the rest 43% from commercial and other properties.

We are a leading developer for urban integrated complexes. As we began developing urban integrated complexes in 2004, we were one of the first property developers to enter this market. As a result, we have accumulated vast experience in this field and developed a favorable brand reputation. Our urban integrated complex products include:

- City landmarks located in prime locations in urban areas comprised of ultra-high rise integrated complexes including 5-star hotels, 5A Grade-A offices and high-end commercial and residential properties;
- Large and medium hubs adjacent to high-speed rail or other large transportation hubs comprised of residential, commercial, office and hotel integrated complexes; and
- Other integrated complexes, including high/mid-end and middle class residential and commercial properties and hotels.

We design our projects to suit local urban development plans in order to acquire high-quality land at relatively low price. Large integrated complexes help to strengthen our brand recognition, foster the development of our brand appeal and establish sub-brand. Commercial properties in the complexes are not subject to government regulations and measures on residential properties and enable us to achieve balance between residential and commercial properties. Integrated complexes diversify our investment cycle where proceeds from the sale of residential properties effectively support the development of our commercial properties which generally takes a long time to complete.

We are currently exploring “Industry New Town (產城一體化)”, a unique model that combines industrial and residential properties. We have successfully developed the National Advertising Industrial Park in Harbin, Airport Industrial City in Xi'an New District, Greenland University Science and Technology Park in Daqing and other industrial complexes. These projects feature high-tech, advertising media, information technology, logistical and high-end manufacturing industries.

Fast Turnover Development Process and Strong Sales Team

We have adopted a standardized property development process that is suitable for fast turnover and strived to lock in sales at the presale stage or earlier. For residential products, it generally takes us only 3 months from acquiring land to the commencement of construction and 6 months from the commencement of construction to the presale phase. In 2013, the average sell-through rate of our projects, representing the GFA of contracted sale in that year as a percentage of the GFA specified on the presale certificate, was approximately 73% within first month upon commencement of sales and at least 87% upon completion of construction. We adopt block customization order model for our commercial properties, which means certain project, such as an office building, is pre-ordered by our customers after we acquire the land and such project is customized to our client's requirements. Approximately 50.7% of the sales for our commercial properties was attributed to large block and customization orders in 2013. As these sales are locked in before or during the early presale stage, we are able to significantly shorten our sales process.

Our strong sales team has played a significant role in our fast turnover business model. With a sales team of more than 3,600 employees, we are the only leading real estate company in China that primarily rely on internal resources to sell our properties. Our sales network covers 80 cities and utilizes a shared customer database accessible by all property divisions, which raises marketing efficiency. Our

customer database enables us to collect information in real time as well as accurately estimate the resources required at each stage of a project's sales process based on historical statistics. We have also formed elite sales teams to support projects with comparatively low sell-through rates.

Our Large, Low Cost, Diversified and High Quality Land Bank

We have a large and geographically diversified land bank. At 31 March 2014, our land bank totaled 136.8 million sq.m., covering 80 cities across 29 provinces. 35% of our land bank was located in Yangtze River Delta, 25% was located in Central China, 16% was located in Western China, 17% was located in Pan-Bohai Rim, 2% was located in Pearl River Delta and 5% was located in other areas as at 31 March 2014. Over the past 20 years, with the Yangtze River Delta as our base, we have expanded our business to Central China, Western China, the Pan-Bohai Rim, the Pearl River Delta and Northeastern China. The balanced distribution of our land bank significantly reduces investment risks and effectively shields us from unfavorable regulatory changes and market volatility in the local markets.

We believe that our flexible and prudent land acquisition policy has provided us with prime land at relatively low cost. We have strategically focused our land bank in economically developed first- and second-tier cities, with over 75% of our land bank in these cities at 31 March 2014. We are able to achieve high gross and net profit margins as a result of our focus on lowering land acquisition cost. In 2012 and 2013, our cost for newly acquired land was RMB1,206 per sq.m. and RMB2,500 per sq.m., respectively.

We calibrate our business strategy to align our interests with urbanization targets set by the Chinese government in order to acquire land at favorable costs. We communicate with local governments prior to the bidding process in order to understand and design projects that cater to city development plans as well as convey our competitive strengths in the development of ultra-high buildings and urban complexes, which ultimately helps us become the preferred candidate or, under certain circumstances, the sole qualified developer in the bidding process. While we have acquired the majority of our land bank with this strategy, we also partner with high quality landowners to increase our land bank through mergers and acquisitions. Furthermore, we actively participate in town development projects planned by the government to lock in prime land parcels in that area and partner with local governments to participate in the old town redevelopment projects in scarce and prime locations. We also obtain land by collaborating with governments in the construction of public facilities.

We have consistently adopted a flexible and prudent land acquisition strategy. While we maintain a focus on acquiring land for developing commercial and residential integrated complexes and in first- and second- tier core cities, we are able to quickly adjust our strategy in response to market conditions. For example, we have jointly bid on large parcels together with other property developers and then divided the acquired land for separate development. We believe that our thorough understanding of the property market in China allows us to effectively navigate market conditions as well as seize investment opportunities.

Diversified Low Cost Financing Channels and Sound Financial Condition

We are committed to obtaining low cost external capital through diversified financing channels, including bank loans, bonds, equity issuance and real estate trusts, in order to optimize our capital structure and increase our liquidity.

Leveraging the credit advantages available to SOEs, we have obtained overall credit lines at the headquarters level with more than ten major domestic banks, including the big four state-owned banks, which allow us to acquire low cost financing with relatively long repayment periods. In 2013, our financing cost, which includes cost for borrowings and bonds, was approximately 6.05%, comparatively

lower than our peers. Furthermore, we are actively pursuing finance through overseas bank loans. We have also pursued a small amount of trust financing with relatively low financing costs. In 2013, our average cost of trust financing was approximately 8%.

We have also actively expanded the Group's overseas financing channels. In August 2013, we obtained 60% equity interest of SPG Land (Holdings) Limited, a company listed on the Hong Kong Stock Exchange, which we renamed as "Greenland Hong Kong Holdings Limited" after the acquisition. We plan to develop the Issuer as our primary overseas listed vehicle in the real estate development and investment business and believe that its status as a public company listed on the Hong Kong Stock Exchange will help us to obtain offshore financing.

We have benefited greatly from our diversified and low cost financing channels as well as prudent and sound financial strategies, which have allowed us to maintain adequate levels of liquidity for the past three years. In 2012 and 2013, our cash/total assets ratio was 9.5% and 7.7%, respectively. At 31 December 2013, long-term borrowings due more than one year represented approximately 70% of our total borrowings.

Experienced and Stable Management Team and Effective Corporate Governance

Our core management team includes a total of seven people with an average of over 10 years in serving the Group and vast management experience in property industry. Mr. Zhang Yuliang, our Chairman and CEO, founded the Group in 1992 and currently has over 20 years of experience in business, capital and corporate management. Mr. Zhang is a former governor of the Planning Office and Deputy Director of Housing Department of Shanghai Agriculture Committee. He was also a member of the 14th Shanghai People's Congress. Mr. Zhang was awarded the "National Distinguished Individual (全國五一勞動獎章)" and the "Economic Person for the Year" by China Central Television in 2013, among other distinctions.

We have adopted a centralized corporate governance structure, which effectively centralizes decision making and integrates resources to ensure efficient operation and governance. We have a Board of Supervisors as well as a Board of Directors, which possesses a Secretary of the Board and Independent Directors. Under the Board of Directors, we have established an Office of President as well as Executive Vice Presidents, each in charge of a separate business. We have a robust internal control system. In addition to our diversified internal supervision system comprised of internal auditing, self-assessments and audits, we are also subject to numerous external supervisory safeguards, including the Board of Supervisors of Shanghai SASAC, the Audit Commission and other multi-tiered authorities. In addition, the Greenland Holding Group Employee Shareholding Association holds a 29.09% of equity interest in the Group. The Employee Shareholding Association aligns the interests of individual employees with the Group and stimulates the initiative of all employees, including the senior management.

OUR STRATEGIES

We aim to achieve the Group's sustainable development and strengthen our leading position in the real estate industry through the following strategies, while at the same time, seeking for healthy development of our other businesses:

Further Strengthen Our Leadership in the PRC Real Estate Market and Enhance Brand Recognition

We aim to further strengthen our leadership in the PRC real estate market by taking advantage of the rising urbanization and the growth of emerging cities in China. We will continue to expand our land bank through diversified and low cost sources and enlarge our presence in first- and second-tier cities at

prime locations. We aim to reinforce our strategy of fast turnover and leverage our strong sales team to further enhance our sales performance and support our growth. We believe these strategies will enable us to strengthen our leadership in the Chinese real estate market.

We believe that a strong brand is critical to our continued success and maintenance of our leadership in the property market. We plan to continue providing high-quality products and outstanding property management services to increase recognition of and loyalty to “Greenland” brand among existing and potential customer. We also aim to advance our international presence and branch recognition overseas. We focus on core cities with sizable overseas Chinese populations to develop landmark projects.

Enhance Our Leading Advantage of Diversified Product Portfolio and Implement Environmental Friendly and Smart City Concepts

We aim to enhance our leading advantage of diversified product portfolio and improve our product lines. We will continue to implement our unique integrated complex model by leveraging our successful experience in this field, especially in ultra-high city landmarks, on new projects and establish our sub-brands, which will further enhance the prominence of our business. We aim to further implement our “New City (新城)” and “Industry New Town (產城一體化)” strategies and introduce leading enterprises with high-growth, strong-initiatives and large-investment to industrial parks we are going to develop. We will utilize modern planning concepts, intellectually advanced technologies and environmental-friendly and energy-saving technologies throughout our project development process in order to increase value and quality of our urban projects.

With respect to our residential property developments, we will mainly focus on providing first-time home buyers and first-time upgrader with high-quality properties. We believe that we will continue to benefit from urbanization trends in China and be able to seize opportunities in the residential market as the urban population continues to grow.

Leverage Our State-owned Background to Drive Business Development

As one of the largest state-owned enterprise in Shanghai as well as the second largest enterprise held by Shanghai SASAC, we will continue to work closely with local governments to develop projects that match urban development plans in order to promote urban growth as well as the sustainable development of regional economies. We will continue to leverage our close relationships with local governments to position us as one of the most preferred developers for local projects and enable us to receive government support throughout the land acquisition, approval processes, financing and other stages. We will also continue to utilize market-oriented mechanisms to efficiently respond to market conditions. We endeavor to fulfill our social responsibilities as a SOE through our contributions to urban development, and at the same time to maximize profit, and will further develop our business by combining urban development and profit maximization.

RECENT DEVELOPMENTS

On 10 January 2014, we increased our share capital by 20% by raising approximately RMB11.7 billion from five strategic investors including Ping An Innovation Capital Investments, CDH Investments, Ningbo Huisheng Fund, Zhuhai Pulo Fund and Shanghai International Trust and Investment Cooperation Development.

On 23 January 2014, Greenland HK Listco issued RMB1,500,000,000 5.50% bonds due 2018. The 2014 January Bonds had the benefit of a keepwell deed and a deed of equity interest purchase undertaking provided by the Company. The 2014 January Bonds are rated “BBB–” by Fitch. The 2014

January Bonds were issued for financing existing and new property projects and for general corporate purposes. As of the date of this Offering Circular, all of the principal amount of the 2014 January Bonds was outstanding.

On 10 March 2014, Gluon Xima International Limited, a wholly-owned subsidiary of the Company, issued HK\$2,000,000,000 6.00% bonds due 2020. The 2014 March Bonds had the benefit of a keepwell deed and a deed of equity interest purchase undertaking provided by the Company. The 2014 March Bonds were issued for general corporate purposes. As of the date of this Offering Circular, all of the principal amount of the 2014 March Bonds was outstanding.

On 17 March 2014, Shanghai Jinfeng, which is listed on the Shanghai Stock Exchange (SH: 600606), announced the plan of assets swap and issuance of shares to acquire assets under which Shanghai Jinfeng will exchange its entire assets and liabilities for the Company's shares with equivalent value, and Shanghai Jinfeng will issue approximately 11,326.2 million A shares with RMB1.00 par value per share to all the existing shareholders of the Company in consideration of the Company's shares. The completion of the Transactions are subject to, among others, approval from shareholder meeting of Shanghai Jinfeng, CSRC, relevant state-owned assets supervision and administration department and relevant housing and land administration department.

After the completion of the Transactions, we will continue to be a mixed ownership (混合所有制) enterprise under the supervision of Shanghai SASAC and expect Shanghai SASAC will continue to own the right to appoint and/or remove the majority of the members of the board of directors of us and have the ability and power to direct the management policies of us.

CORPORATE HISTORY AND STRUCTURE

Key Corporate Milestones

Establishment: 1992–1997

In 1992, Greenland Development Company (綠地開發總公司), our predecessor was incorporated in Shanghai, China.

In 1994, our profit exceeded RMB30 million and we Successfully implemented the concept of “co-sustenance of housing and nature” — a new green, urban public construction model.

In 1997, we successfully completed reform by adopting modern enterprise governance. We became a leading property company in Shanghai by actively participating in the old town reconstruction and residential development in Shanghai.

Development and Expanding: 1997–2011

In 2001, the commencement of construction of our Binjiang Imperial Garden project in Nanchang marked the beginning of our national expansion. We won “Shanghai Excellent Enterprise” award.

In 2002, we entered into Top 500 Chinese Enterprises list ranked by CEC and CEDA and ranked No. 359 and were shortlisted in Top 100 Enterprises in Shanghai.

In 2003, we topped the Top 50 Real Estate Companies in Shanghai ranked by Shanghai Real Estate Association and our “New City Development Strategy” and “Ultra High Building Strategy” were warmly welcomed by local government.

In 2004, our operating revenue exceeded RMB10 billion. Our first urban complex project, Greenland Meilong New Metropolis, commenced construction. We entered into construction business by acquiring 60% equity interest in Baosteel Contraction Limited.

In 2005, Greenland Business Group, Greenland Construction Group, Greenland Energy Group and Greenland Automobile Service Group were established. Our first extra-high building, Nanjing Zifeng Plaza, commenced construction.

In 2006, we were ranked No. 200 among the Top 500 Chinese Enterprises in 2006 and No. 14 among Top 100 Modern Services Enterprises in Shanghai ranked by Shanghai Services Federation.

In 2008, energy business became our second major business and developed quickly by riding on the industry integration of coal business. We ranked No. 183 among Top 500 Chinese Enterprises and No. 2 among Chinese property enterprises.

In 2009, our revenue from the property development and operation reached 42.2 billion, ranked No. 5 among domestic real estate companies. In the same year, our first urban complex project — Greenland Meilong New Metropolis, was completed.

In 2010, we were shortlisted in Top 100 Chinese Real Estate Enterprises jointly ranked by China Real Estate Association and other institutions.

Stable Operation: 2011 to present

In 2012, our revenue from property business exceeded RMB65.2 billion and operating revenue exceeded RMB198.4 billion. We ascended to Fortune Global 500 list for the first time and ranked No. 483. In the same year, Greenland Financial Investment Group and Greenland International Hotel Management Group were established, and our first wholly-owned overseas project, Korea Greenland Health Care City in Jeju commenced construction.

In 2013, we were ranked No. 359 among Fortune Global 500. We acquired approximately 60% of equity interest in SPG Land (Holdings) Limited and renamed it as “Greenland Hong Kong Holdings Limited.” In this year, we also launched “Intelligent Town Plan”, cooperated with IBM, China Telecom and other business partners to jointly develop “Greenland Intelligent Cities Development Center,” cooperated with China Eastern Airlines to develop regions surrounding airports of Shanghai, Kunming, Hefei and some other major cities into integrated airport facilities, and launched “Metropolitan Project” in central Los Angeles with a total investment of US\$1 billion, the largest project by a Chinese real estate company in the U.S. thus far.

On 10 January 2014, we increased our share capital by 20% by raising approximately RMB11.7 billion from five strategic investors including Ping An Innovation Capital Investments, CDH Investments, Ningbo Huisheng Fund, Zhuhai Puluo Fund and Shanghai International Trust and Investment Cooperation Development.

Overseas Milestones

In September 2013, we entered into agreement in connection with our first project in the United States, which is located in Los Angeles.

In November 2013, we entered into agreement in connection with Dream Mansion project in Jeju Island, Korea and entered into agreement in connection with the house racing track project in Melbourne, Australia.

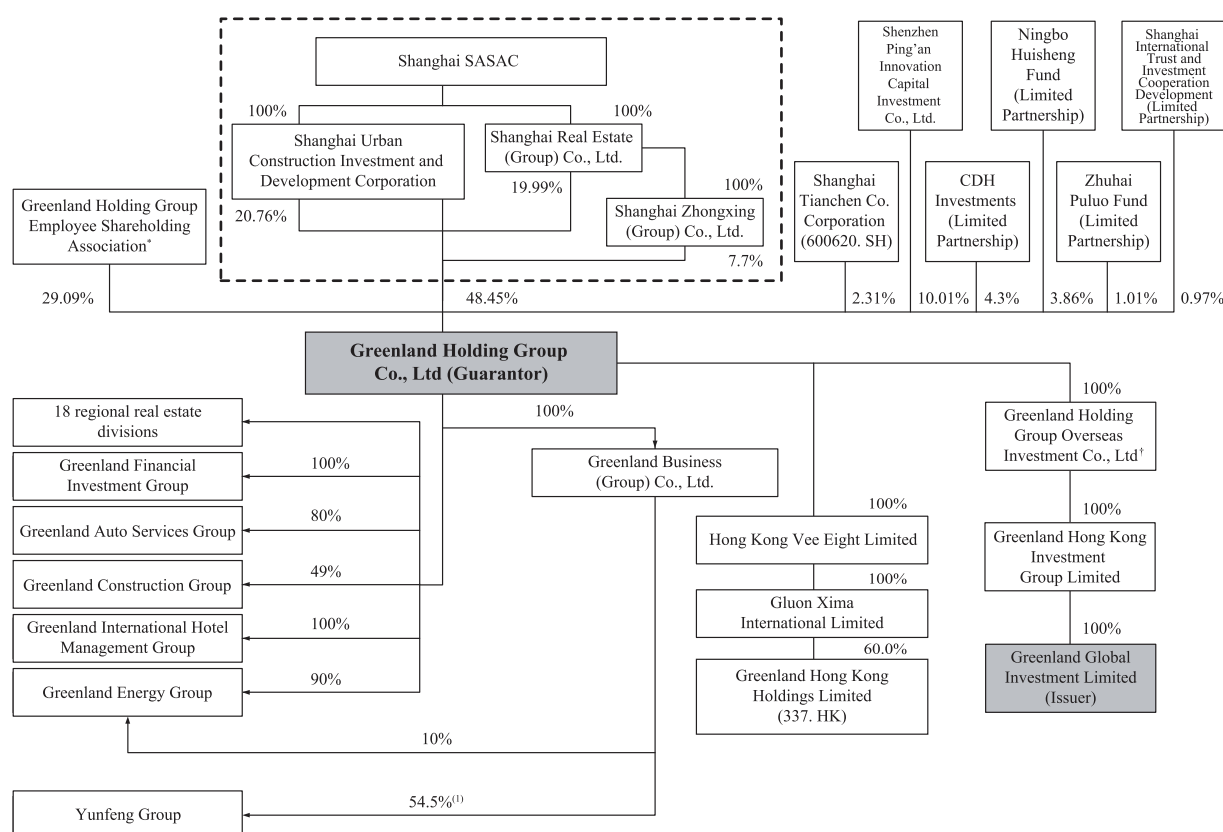
In December 2013, we entered into agreement in connection with our second project in the United States, which is located in Brooklyn, New York, and our first project in the United Kingdom, which is located in London.

In January 2014, we entered into agreement in connection with two other projects in Sydney, Australia and a project in Pattaya, Thailand with Chia Tai Group.

In February 2014, we entered into agreement in connection with two projects in Malaysia, one of which was the largest investment in Malaysia by Chinese companies.

Simplified Corporate Structure

The following chart sets forth the simplified corporate structure of the principal subsidiaries of our Group at 31 May 2014.



* Greenland Holding Group Employee Shareholding Association has been restructured to become a partnership, Shanghai Gelinlan Investments (Limited Partnership)

† Greenland Financial Investment Group holds 10% equity interest in Greenland Holding Group Overseas Investments Co., Ltd.

⁽¹⁾ This includes 34% equity interest held by Greenland Business (Group) Co., Ltd. on behalf of Shanghai Greenland Assets Holding Co., Ltd., whose ultimate beneficiary owner is Shanghai government.

OUR BUSINESS

Principal Businesses

Our principal businesses include (i) property development and operation, (ii) energy, (iii) construction, (iv) automobile services and (v) finance.

The following table sets forth operating income from each of our business segment and the percentage out of our total operating income of our primary businesses for the periods indicated. As we hold minority interest in some of the companies operating our finance business, our financial statements do not include segment breakdown for finance segment.

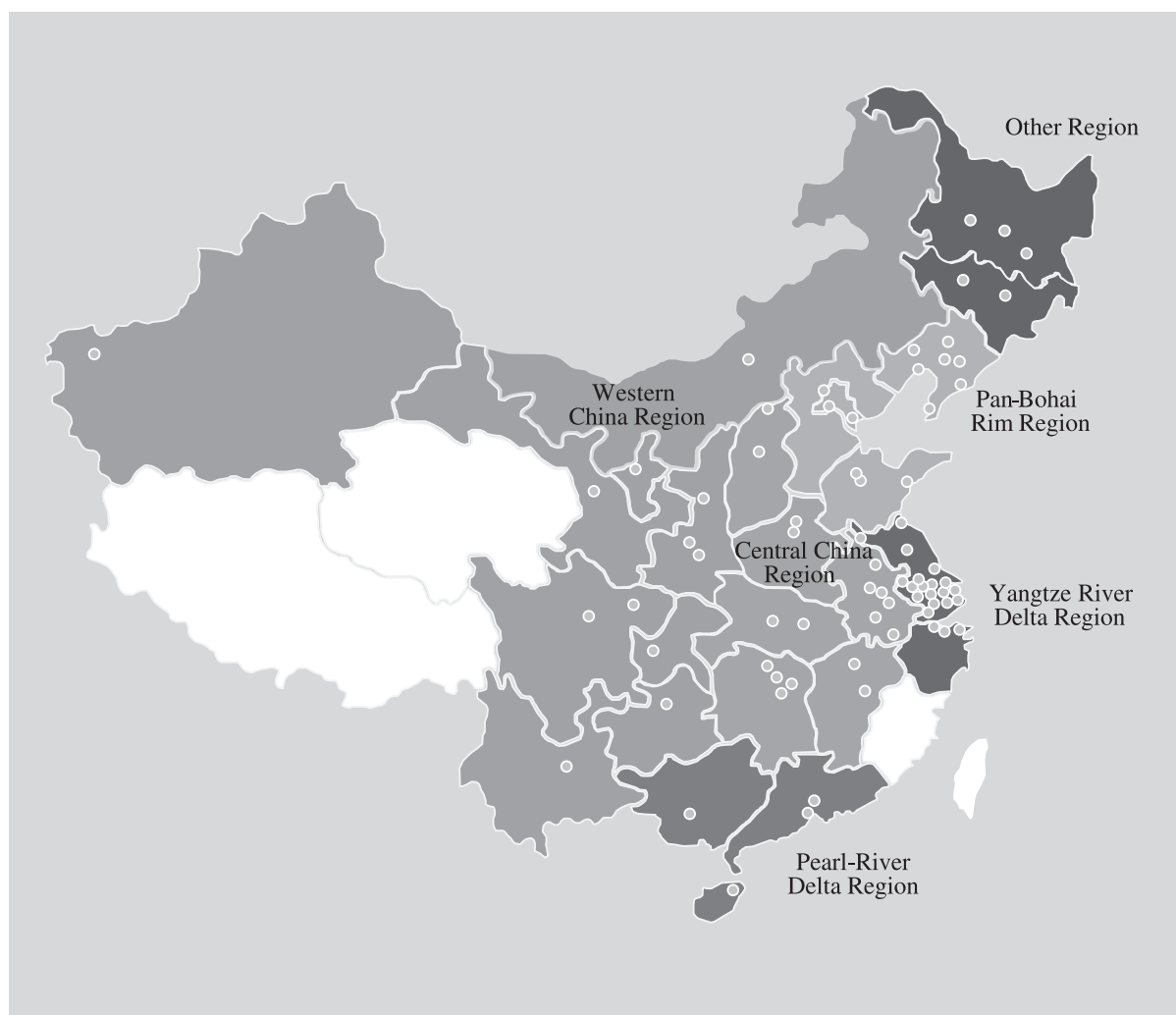
	Year Ended 31 December					
	2012			2013		
	Revenue	%	Gross profit	Revenue	%	Gross profit
	(RMB in millions, except for percentages)					
Primary businesses						
Property and related industry	65,193.9	32.9	19,093.2	92,289.3	36.6	24,478.1
Residential	52,858.7	26.6	14,115.0	65,667.8	26.1	14,588.0
Commercial	11,520.4	5.8	4,971.3	25,042.1	9.9	9,644.1
Others	814.8	0.4	7.0	1,579.5	0.6	246.1
Energy and related industry	74,784.2	37.7	1,155	116,599.6	46.3	1,230.6
Construction and related industry	11,674.1	5.9	1,394.6	7,985.4	3.2	828.0
Automobile and related industry	5,172.9	2.6	275.8	5,890.7	2.3	281.3
Other primary business	40,780.3	20.6	1,332.5	27,541.2	10.9	1,893.5
Sales of goods and related industry	37,496.2	18.9	81.1	23,252.3	9.2	40.1
Landscape and related industry	796.9	0.4	(119.4)	1,040.9	0.4	367.3
Property management and related industry	575.0	0.3	178	799.0	0.3	278.3
Hotel and related industry	780.2	0.4	601.3	1,002.2	0.4	819.2
Rental income	444.1	0.2	193.3	364.5	0.1	56.3
Others	687.9	0.3	398.2	1,082.3	0.4	332.3
Subtotal	197,605.4	99.6	23,251.1	250,306.2	99.3	28,711.5
Other business	813.8	0.4	236.6	1,718.4	0.7	785.3
Total	198,419.2	100.0%	23,487.7	252,024.6	100.0%	29,496.8

Property Development and Operation Business

Sales of Properties

We focus on property development and subsequent sales of properties. For the years ended 31 December 2012 and 2013, we recorded contracted GFA of 11.8 million sq.m. and 16.6 million sq.m., and our contracted sales of properties amounted to RMB105.1 billion and RMB162.5 billion, respectively. For the same period, our total recognised operating income of our properties was RMB65.2 billion and RMB92.3 billion, respectively, accounting for approximately 32.8% and 36.6% of our total operating income during the same period.

At 31 December 2013, our projects were in 80 cities across 29 provinces in China. The following map shows the geographical locations of these projects.



The following table sets forth our contracted sales of properties, contracted GFA and contracted ASP (calculated by dividing contracted sales of properties by the aggregate contracted GFA) for the periods indicated by property type.

	Contracted Sales		Contracted GFA		Contracted ASP	
	Year Ended		Year Ended		Year Ended	
	31 December		31 December		31 December	
	2012	2013	2012	2013	2012	2013
	RMB in million		sq.m. in thousands		RMB per sq.m.	
Residential	66,843.7	92,949.7	9,188.5	12,037.0	7,275	7,722
Commercial	38,233.8	67,742.8	2,606.1	4,256.0	14,671	15,917

Property Portfolio Summary

The following table sets out a summary of our major properties at 31 December 2013. It should be noted that project names used in this Offering Circular are names we have used, or intend to use, for the purpose of marketing our properties. Some of the project names require approval of the relevant authorities, and the relevant authorities may not accept the names we have used or those that we intend to use as the registered names of these projects. As a result, the actual names registered with the relevant authorities may be different from the names used in this Offering Circular and may be subject to change. Furthermore, for the avoidance of doubt, references to development costs of any property project in this Offering Circular, whether actual or expected, include the paid or payable (as applicable) portion of land premium for the relevant land use rights under such project.

Project Name	Location	Type	Interest (%)	Total Planned GFA (sq.m.)
Major Properties of Greenland Group⁽¹⁾				
Pingliang 22 neighborhood streets (平涼街道22街坊)	Shanghai	Mixed	50%	218,404
Christian era (公元)	Shanghai	Mixed	100%	125,072
Qiuxiafang (秋霞坊)	Shanghai	Mixed	100%	140,877
Greenland Jiachuang International Business Plaza (綠地嘉創國際商務廣場)	Shanghai	Mixed	100%	54,261
Huichuang International Plaza (匯創國際廣場)	Shanghai	Mixed	100%	85,158
Project Linghai (領海項目)	Shanghai	Mixed	100%	348,625
Project Milan (米蘭項目)	Shanghai	Mixed	100%	77,281
Tixiang Mansion (提香公館)	Shanghai	Mixed	68%	59,787
Tianhui Plaza (天匯廣場)	Shanghai	Mixed	50%	161,862
Project Shipyard Road (船廠路項目)	Shanghai	Mixed	100%	192,862
Greenland Wanghai New City (綠地望海新都)	Shanghai	Mixed	100%	180,039
Haiboxuhui (海珀旭輝)	Shanghai	Mixed	100%	104,951
Galaxy New City (銀河新都)	Shanghai	Mixed	80%	351,351
Pudong Huinan Fortune Garden (浦東惠南富強花苑)	Shanghai	Mixed	100%	352,038
Haiyu Villa (海語墅)	Shanghai	Mixed	100%	299,489
Greenland Puhui International Center (綠地浦輝國際中心)	Shanghai	Mixed	100%	160,004
Pudong Chuansha Greenland Mao (浦東川沙綠地格林茂)	Shanghai	Mixed	100%	94,930
No.1, Xinnan Road (新南路一號)	Shanghai	Mixed	100%	281,986
2# and 3# Parcels of Changxing Island (Zhenxi District) Commodity House (長興島鎮西區配套商品房2、3號地塊)	Shanghai	Mixed	100%	590,994
18# Parcel of Chongming New City (崇明新城18#地塊)	Shanghai	Mixed	100%	289,005
Shanghai Greenland Eastern (綠地東上海)	Shanghai	Mixed	50%	610,725
Malu Jinsha Bay (馬陸金沙灣)	Shanghai	Residential	100%	308,190
Dijing New World (荻涇新天地)	Shanghai	Residential	100%	173,844
Nanxiang Affordable Housing (南翔經適房)	Shanghai	Residential	100%	109,004
Qihang City (啟航城)	Shanghai	Residential	100%	156,947
Lanhai Garden (藍海庭)	Shanghai	Residential	100%	319,465
Nanxiao Villa (南效別墅)	Shanghai	Residential	100%	208,382
Jinshan Jinwei New Home Project (金山金衛新家園項目)	Shanghai	Residential	98%	329,750
Park Plaza (公園廣場)	Shanghai	Office	100%	116,659
Greenland Zhujiajiao Commercial Center (綠地朱家角商業中心)	Shanghai	Commercial	100%	140,467
6# and 7# Parcels of Pudong Zhoupu Town Unit 08 (浦東周浦鎮08單元06-07地塊)	Shanghai	Commercial	100%	54,000
East Coast Commercial Plaza (東海岸商業廣場)	Shanghai	Commercial	100%	55,384
Greenland Xinjiangqiao City (綠地新江橋城)	Shanghai	Commercial	100%	491,568
Greenland Yangtai Road Project (綠地楊泰路項目)	Shanghai	Residential	100%	224,167
		Residential		
Tianhui Plaza (天匯廣場)	Shanghai	Commercial	100%	251,816
Greenland Nanqiao New Garden (綠地南橋新苑)	Shanghai	Residential	100%	567,814
		Residential		

Project Name	Location	Type	Interest (%)	Total Planned GFA (sq.m.)
Xinguofengdan (新裏楓丹)	Shanghai	Commercial	100%	137,322
		Residential		
Kangqiao New Garden (康橋新苑)	Shanghai	Commercial	100%	301,497
		Residential		
Fish of Shanghai (上海之魚)	Shanghai	Commercial	100%	94,300
		Residential		
Jinghui Garden (景匯佳苑)	Shanghai	Commercial	100%	139,143
		Residential		
Haipo Beautiful Garden (海珀華庭)	Shanghai	Commercial	100%	133,026
		Residential		
B Parcel of Rongle West Road (榮樂西路B地塊)	Shanghai	Commercial	50%	103,110
		Residential		
Greenland Jinshan Mansion (綠地金山名邸)	Shanghai	Commercial	100%	195,982
		Residential		
Pudong Lingang Home (浦東臨港家園)	Shanghai	Commercial	100%	228,489
		Residential		
B Parcel of Songjiang No.15 Chenhua Road, Rose Jiuguo Project (松江辰花路15號B地塊薔薇九里項目)	Shanghai	Commercial	100%	252,417
		Residential		
Pudong William Phase II (浦東威廉二期)	Shanghai	Commercial	75%	242,328
		Residential		
Qingpu Huaxin Yiwan Garden Project (青浦華新逸灣苑項目)	Shanghai	Commercial	90%	87,079
		Residential		
Greenland Beijiao Commercial Plaza (綠地北郊商業廣場)	Shanghai	Commercial	100%	68,620
		Office		
Fashion Plaza (風尚天地廣場)	Shanghai	Commercial	100%	91,636
		Office		
5-1# Parcel of New Built No. 18 Qiu, No. 336 neighborhood, Daning Street, Zhabei District (新建閘北區大寧街道336街坊18丘5-1地塊)	Shanghai	Commercial	80%	85,800
		Office		
Greenland Feicui International Plaza (綠地翡翠國際廣場)	Shanghai	Commercial	100%	113,494
		Office		
Greenland International Plaza (綠地國際廣場)	Shanghai	Commercial	100%	186,947
		Office		
Greenland Fenghui Plaza (綠地峰匯廣場)	Shanghai	Commercial	100%	65,715
		Office		
Lvdihui Center (綠地匯中心)	Shanghai	Commercial	100%	115,676
		Office		
Medical Park (醫學園)	Shanghai	Commercial	100%	55,459
		Office		
Daxing Xinli Xisilai Mansion (大興新里西斯萊公館)	Beijing	Residential	100%	328,955
Beijing Fangshan New Metropolis (北京房山新都會)	Beijing	Residential	100%	371,663
Miyun International Flower Town (密雲國際花都)	Beijing	Residential	100%	159,179
Daxing Greenland Central Plaza (大興綠地中央廣場)	Beijing	Office	100%	500,050
Daxing Qihang International (大興啟航國際)	Beijing	Office	100%	93,171
Beijing Greenland Center (北京綠地中心)	Beijing	Office	100%	353,867
Shunyi Qihang International (順義啟航國際)	Beijing	Office	100%	141,996
Fangshan Qihang International (房山啟航國際)	Beijing	Office	100%	119,570
09-05-03# Parcels of Gongchen Street Office and Changyang Town, Fangshan District (房山區拱辰街道辦事處及長陽鎮09-05-03地塊)	Beijing	Office	100%	123,102
09-03-12# Parcels of Gongchen Street Office and Changyang Town, Fangshan District (房山區拱辰街道辦事處及長陽鎮09-03-12地塊)	Beijing	Office	100%	123,102
Changping Qihang International (昌平啟航國際)	Beijing	Office	100%	179,857
Parcel of Beijing Jinyi Commercial Center (Jiancheng Garden Phase I), Northeast of Jiaoge Village. Nanfaxin, Shunyi District (順義區南法信焦各莊村東北京金逸商務中心(建城花園一期)地塊)	Beijing	Office	100%	71,079
Changping Beiqijia Cooperation Parcel (昌平北七家合作地塊)	Beijing	Office	50%	211,311
Baiyun Greenland Center (白雲綠地中心)	Guangzhou	Commercial	100%	278,613
		Office		

Project Name	Location	Type	Interest (%)	Total Planned GFA (sq.m.)
Financial City Greenland Center (金融城綠地中心)	Guangzhou	Commercial Office	100%	151,971
Binjiang Hui (濱江匯)	Guangzhou	Commercial Office	100%	51,590
Guangbao Project (光寶項目)	Guangzhou	Commercial Office	70%	463,728
Minke Park Project (民科園項目)	Guangzhou	Others	100%	134,728
International Flower Town (國際花都)	Hefei	Residential	100%	643,701
Haidun Mansion (海頓公館)	Hefei	Commercial	82%	611,194
Greenland Yingjiang Century (綠地迎江世紀)	Anqing	Mixed	100%	1,459,129
Greenland Central Plaza (綠地中央廣場)	Bengbu	Residential	100%	561,889
Greenland Century City (綠地世紀城)	Bengbu	Commercial Residential	100%	977,870
Greenland Century City (綠地世紀城)	Ma'an Mountain	Residential	100%	579,512
Greenland Jinghu Century City (綠地鏡湖世紀城)	Wuhu	Mixed	100%	2,195,280
Yuecheng Project (悅城項目)	Nanchang	Residential	97%	1,026,123
Future City (未來城)	Nanchang	Mixed	100%	620,632
Greenland Old Neighborhood (綠地老街坊)	Shenyang	Commercial Residential	100%	627,159
Greenland Cambridge (綠地劍橋)	Fushun	Commercial Residential	100%	529,929
Greenland International Ecological City (綠地國際生態城)	Dalian	Residential	100%	537,547
Greenland Xiangsong Garden (綠地香頌花園)	Wujin	Mixed	28%	584,655
Greenland New City (綠地新城)	Jinan	Mixed	65%	527,043
International Flower Town (國際花都)	Jinan	Mixed	100%	848,169
Parcel of Central Plaza (中央廣場地塊)	Jinan	Mixed	100%	563,262
Greenland Shanshui City (綠地山水城)	Benxi	Residential	70%	1,050,000
Greenland Taihu City (綠地太湖城)	Wujiang	Mixed	100%	1,151,725
Century Home Town (世紀家園)	Kunshan	Mixed	100%	1,367,959
Greenland 21 City (綠地21城)	Kunshan	Residential	100%	1,089,351
Greenland Century City (綠地世紀城)	Changzhou	Residential	100%	515,791
Greenland Century City (綠地世紀城)	Wuxi	Commercial Residential	100%	725,484
Greenland Dongwang (綠地東望)	Wuxi	Mixed	100%	561,602
South Station Complex (南站綜合)	Nanjing	Commercial	100%	1,060,722
Greenland Central Plaza (綠地中央廣場)	Suzhou	Mixed	100%	1,204,227
Eton Mansion (伊頓公館)	Guiyang	Commercial Residential	100%	1,068,529
Zuoan Forest (左岸森林)	Guiyang	Commercial Residential	100%	507,154
Banshan (半山)	Taiyuan	Commercial Residential	80%	705,838
Century City (世紀城)	Taiyuan	Mixed	95%	619,369
Parcel of Century City (世紀城地塊)	Datong	Mixed	100%	1,539,730
Greenland Century City Residential Building (綠地世紀城住宅)	Xi'an	Residential	100%	625,825
Qujiang Popular City (曲江名城)	Xi'an	Mixed	100%	1,306,360
Greenland International Ecological City (綠地國際生態城)	Xi'an	Commercial Residential	100%	942,112
Xiangshu Flower City (香樹花城)	Xi'an	Mixed	100%	697,731
Greenland International Flower Town (綠地國際花都)	Xi'an	Mixed	100%	2,319,573
Xi'an Greenland 21 City (西安綠地21城)	Xi'an	Mixed	100%	1,016,796
Greenland Central Plaza (綠地中央廣場)	Hohhot	Mixed	100%	1,048,302
Greenland Zhuihui Financial City (綠地智慧金融城)	Lanzhou	Mixed	100%	2,154,836
Greenland 21 Commercial City (綠地21商城)	Yinchuan	Commercial Office	100%	630,313
Greenland Paike Mansion (綠地派克公館)	Chengdu	Business Residential	100%	674,342
International Flower Town (國際花都)	Chengdu	Mixed	100%	790,237
Century City (世紀城)	Chengdu	Mixed	50%	768,262
Parcel of Dongcun 468 Mansion (東村468公館地塊)	Chengdu	Commercial Residential	100%	622,124

Project Name	Location	Type	Interest (%)	Total Planned GFA (sq.m.)
Parcel of Dongcun CBED (東村CBED地塊)	Chengdu	Mixed	100%	882,500
Greenland Sea Beach (綠地海外灘)	Chongqing	Mixed	100%	519,339
Sea Beach (海外灘)	Changsha	Mixed	50%	797,627
Greenland Financial City (綠地金融城)	Wuhan	Mixed	100%	1,225,483
Han'nán New City, European Style Town (漢南新城歐洲風情小鎮)	Wuhan	Mixed	100%	1,046,158
Lufu Mansion (廬浮公館)	Zhengzhou	Mixed	100%	625,141
Greenland Center (綠地中心)	Zhengzhou	Commercial Office	100%	567,396
New Metropolis (新都會)	Zhengzhou	Commercial Office	75%	544,932
Greenland Century City (綠地世紀城)	Lianyungang	Mixed	100%	1,146,737
Greenland Commercial City (綠地商務城)	Yancheng	Mixed	100%	741,797
Greenland Century City (綠地世紀城)	Taizhou	Mixed	100%	1,167,922
Century City (世紀城)	Huaian	Mixed	100%	1,421,662
Greenland Century City (綠地世紀城)	Xuzhou	Mixed	100%	1,219,371
Window of Greenland (綠地之窗)	Xuzhou	Mixed	100%	1,544,564
Minhang District Maqiao Town MHC10803 Unit 15A (閔行區馬橋鎮MHC10803單元15A-)	Shanghai	Residential	100%	135,000
Songjiang District Dongjing Town Xinnonghe No. 2 –parcel 2 (松江區洞涇鎮新農河2號-2地塊)	Shanghai	Residential	100%	110,000
International Health Centre (國際健康醫療城)	Beijing	Business	50%	442,000
Greenland Central Plaza (綠地中央廣場)	Beijing	Business	100%	179,000
Zhang Jiang Middle District C-9-2 parcel (張江中區C-9-2地塊)	Shanghai	Business	100%	98,000
Greenland City (綠地城)	Chengdu	Mixed	100%	824,000
Greenland Central Plaza (綠地中央廣場)	Jinan	Mixed	100%	766,000
New Litixiang (新裡 • 香榭麗公館)	Jinan	Mixed	100%	720,000
Greenland Baoshui Centre (綠地保稅中心)	Chongqing	Residential	60%	684,000
Greenland Central Plaza (綠地中央廣場)	Chengdu	Mixed	100%	678,000
New Metropolis • Saina Residence (新都會 • 塞納公館)	Jinan	Residential	100%	637,000
Greenland Tree and Flower City (綠地香樹花城)	Changsha	Residential	100%	570,000
Greenland City (綠地城)	Chongqing	Mixed	100%	553,000

Note:

- (1) The major properties of Greenland Group include projects in Beijing, Shanghai and Guangzhou (except residential properties with GFA less than 100,000 sq.m. and other properties with GFA less than 50,000 sq.m., and projects in other cities with GFA above 500,000 sq.m).

We have obtained all the relevant land use rights certificates for our completed properties and properties under development and have obtained land use rights certificates or have entered into land use right grant contract for our projects held for future development.

For projects that we have entered into the relevant land grant contracts, but have not obtained the relevant land use rights certificates. We believe that there are no material legal impediments for us to obtain the relevant land use rights certificates for those projects if we are able to duly perform the commercial obligations under the relevant land grant contracts, pursuant to relevant statutory requirements from the land and resource authority, including the payment of land premiums, land development costs (if any) and relevant deed tax.

We continue to expand our project portfolio and have acquired additional projects in the PRC since 31 December 2013.

In order to take advantage of the immigration trend of Chinese to major cities in the developed countries, we have significantly expanded our presence in major cities overseas where Chinese are populated. The following table sets out a summary of the major overseas properties the Group holds as at 31 May 2014, including overseas properties held by Greenland Hong Kong Investment Group Ltd. which is the direct parent company of the Issuer.

Project Name	Location	Type	Interest (%)	Total Planned GFA (sq.m.)
Atlantic Yards Project, Brooklyn (布魯克林大西洋廣場項目)	United States (New York)	Residential	70%	594,278
Metropolis, Los Angeles (大都會項目)	United States (Los Angeles)	Mixed	100%	180,726
RAM Brewery Project, London (RAM啤酒廠項目)	United Kingdom (London)	Mixed	100%	89,721
Canary Wharf Project, London (金絲雀碼頭項目)	United Kingdom (London)	Mixed	100%	98,000
Jeju Health Care Town (健康旅遊城項目)	Korea (Jeju City)	Mixed	100%	390,000
Jeju Dream Tower (夢想大廈項目)	Korea (Jeju City)	Mixed	100%	306,000
Greenland Center, Sydney (悉尼綠地中心項目)	Australia (Sydney)	Mixed	100%	63,067
Melbourne Flemington Racing Course (賽馬場項目)	Australia (Melbourne)	Residential	100%	90,000
225-235 Pacific Highway, North Sydney (太平洋大街項目)	Australia (Sydney)	Residential	100%	29,000
George Street 22, Leichhardt, Sydney (萊卡區喬治大街項目)	Australia (Sydney)	Residential	100%	36,000
Pattaya Project (芭提雅項目)	Thailand (Pattaya)	Mixed	49%	396,312
F1, Danga Bay, Johor Bahru (金海灣F1項目)	Malaysia (Johor Bahru)	Residential	90%	225,912
355 King Street West, Toronto (國王街項目)	Canada (Toronto)	Residential	100%	66,942

Our Property Project Type

Main Product Line

Our main product line focuses on integrated complexes. We have the following three types of our main product line.

Type of product		Market positioning
Large City Project	Suburban Category	• Located in suburban areas or emerging areas • Mainly comprised of residential buildings, with total GFA over one million sq.m.
Urban Integrated Complexes	City Landmarks Category	• Located in the center areas in the city • Comprised of five-star hotels, 5A Grade-A offices and high-end commercial and residential properties
	High/Mid-end Category	• Located in the prime locations in the city including new town area • Comprised of Grade-A offices, high-end residential, high and middle-end commercial properties, and 4-star and 5-star hotels
	Middle Class City Category	• Located in prime locations in suburban areas • Comprised of regional business centers, standard or soho-typed offices, small and medium-sized apartments, and some portion of high-end properties
	Large and Medium Hub Category	• Adjacent to high-speed rail or large transportation hubs • Comprised of residential, commercial, office and hotel integrated complex
Industrial Complex	Industrial Category	• A distinct industrial orientation with ancillary residential, commercial and office properties

Sub-Product Lines

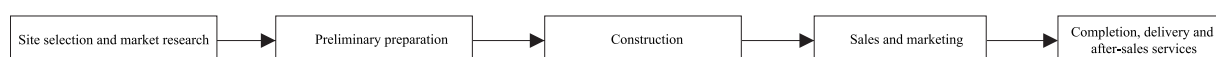
We have diversified sub-product line including residential category and commercial category.

Type of sub-products		Market positioning
Residential Category	High/Mid-end Category	• Central communities • In prime locations
	Mid-end Category	• In prime locations in urban areas suitable for living, or the emerging middle to high-end communities • Target at middle-income customers
	Ordinary Category	• Urban areas for middle class residential communities
Commercial Category	International Grade-A Office	• Target at Fortune 500 and domestic large and medium enterprises • Located in the central business district and are the landmark projects with convenient transportation facilities and comprehensive amenities
	Standard Grade-A Office	• Target at domestic and international large to medium enterprises • Located in the urban sub-core areas
	Standard Office	• Target at small businesses • Focus on cost with prudent monitoring of operational expenses

Property Development Process

Our headquarters and project companies work closely in developing our projects. Our headquarters are responsible for making overall strategic decisions about project development while our project companies oversee the day-to-day operations of our project developments. We have established various procedures and policies to manage our property development process.

The following outlines the core elements of our typical project development process:



Site Selection and Market Research

We place great emphasis and devote significant management resources on site selection as it is the fundamental step to our success of project development. Our headquarters and project companies work closely on market research to identify potential targets. Our project companies are responsible for conducting research on the potential demand for a property development on such site, determining the market positioning, calculating certain operational and financial ratios based on our internal benchmarks such as the target internal rate of return for a project and then formulating a preliminary project feasibility study report for the approval of our headquarters.

Our major criteria of site selection include:

- our ability to develop a property that fits our growth strategies;
- development potentials in the nearby areas and cities;
- demand for the planned project from nearby connected communities and the neighbourhood;
- potential competition in the region;
- future growth potential and appreciation of the land and potential returns of project development;
- convenience of the site, such as the availability of public transportation and infrastructure support; and
- government existing and future development plans for the area.

Preliminary Preparation

Land Acquisition

We acquire a substantial amount of our land for property development from the PRC government through negotiation and discussion with the government prior to the open tender process, which makes it easier for us to win the bid in the open tender process with legally preferential terms due to our brand and high quality projects with designs conforming to the city development plan by the local government. We also acquire land use rights on the secondary market through purchasing projects which have not been completed or acquiring project companies directly from other property developers. We also acquire land in undeveloped area by participating in the development of that area with the government. In addition, we acquire land by cooperation with the government in renovation and urban renewal of old constructions in core area of the city or in construction of ancillary infrastructure. We acquire a small amount of our land by usual public tenders, auctions or listings-for-sale for land use rights in accordance to the Regulations on Granting State-owned Construction Land Use Right through Tenders, Auction and Putting up for Bidding (招標拍賣掛牌出讓國有建設用地使用權規定), promulgated on 28 September 2007 and became effective on 1 November 2007. It provides that the PRC government may only grant land use rights in respect of state-owned land for business, tourism, entertainment and residential commodity property development purposes by way of public tenders, auctions or listings-for-sale. In a public tender, the relevant authorities may assess either solely on tender prices or, alternatively, by references to various factors, including tender prices, credit record of the bidders and quality of the development proposals, in determining to whom such land use right should be granted to. Material investments on land acquisition are assessed and approved by the investment and decision-making committee of our Board in accordance with the authorisation of the Board. For any investment

exceeding the amount authorised by the Board, such investment is submitted to the Board for its approval. Where land use rights are granted through auctions or listings-for-sale, the land use rights are normally granted to the highest bidder.

Project Planning and Design

We engage reputable domestic and international architectural, interior and landscape design firms selected through tender processes to conduct our project design work. We apply high standards and unique design for our extra-high buildings which are the landmarks in the cities where they are located. The standards we applied in our extra-high buildings usually become the standards commonly adopted by other similar projects in that city.

A significant portion of our commercial buildings are customized to our clients' orders. A client could order an entire office building after we acquire the land. In this case, we could plan and design the building according to our client's requirements. This mode allows us to lock in sales before the pre-sales stage and substantially increases our sell-through rate.

We maintain a dedicated in-house design team and have strong in-house design capabilities. Our in-house design department is responsible for the overall planning and conceptual design of our development projects. Our sales and marketing department will review a design proposal in accordance with its understanding of customers' need and the relevant market research; and our finance and accounting department is also actively involved to provide certain financial and cost testing. Our design department will then adjust and formulate a final design plan. Our in-house design team works closely with external design firms.

Project financing

We have financed our projects primarily through internal cash flows, including proceeds from pre-sales and sales of our properties, bank loans and trust financing. According to the Guidance on Risk Management of Property Loans of Commercial Banks (商業銀行房地產貸款風險指引) issued by the CBRC on 30 August 2004, no bank loan may be granted to projects which have not obtained the relevant land use rights certificates, construction land planning permits, construction work planning permits and construction work commencement permits. On 25 May 2009, the State Council issued a Notice on Adjusting the Capital Ratio of Fixed Assets Investment Project (關於調整固定資產投資項目資本金比例的通知). The notice provides that the minimum capital requirement for affordable housing and ordinary commodity apartments is 20%, and the minimum capital requirement for other real estate development projects is 30%.

We use proceeds from the pre-sales and sales of our properties to fund part of the construction costs of the relevant projects and to settle bank loans. Proceeds from the pre-sales form the integral source of operating cash inflows during our project development. According to the laws of the PRC, we may pre-sell properties under construction after certain criteria are met and proceeds from the pre-sales are normally used for the construction of such properties. Our policy is to finance our property developments with internal resources to the extent practicable so as to reduce the level of external funding required.

At 31 December 2013, our outstanding current and non-current borrowings from banks and other financial institutions amounted to RMB106.3 billion. Our bank loans are primarily provided by major commercial banks in the PRC. We have also financed some of our projects with trust financing. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further details of our channels of financing, indebtedness and borrowings. Our ability to finance our projects also depends on the economic and regulatory measures introduced by the central and local governments,

which are often intended to stabilise the property market in China. In particular, any decisions to raise the reserve ratio by the PBOC will limit the amount available to commercial banks for lending and our ability to obtain financing from commercial banks.

Construction

Appointment of Construction Companies

We engage construction companies for our projects, including Greenland Construction Group and Yunfeng Group, through tender process in accordance with the Law on Tender and Bidding of the PRC (中華人民共和國招標投標法) and the Rules on the Tender Scope and Criteria for Construction Projects (工程建設項目招標範圍和規模標準規定). In order to ensure the quality and workmanship standards of our properties, we apply stringent criteria in the selection of construction companies and conduct detailed due diligence on them during the bidding process. We typically assess the construction companies' professional qualifications, reputation and credentials in the project market, financial conditions, experience, price quoted and technical abilities.

After the tender process, we generally accept the winning bidder's offer and enter into a construction contract with them, under which the construction company is subject to warranties in respect of the quality and construction completion schedule and is obligated to provide periodic progress reports to enable us to closely monitor the construction progress. The construction companies are also required to pay fines in the event of a delay and bear the costs of rectifying any construction defects. Payment to construction contractors by our Group is made in stages in accordance with the terms and conditions stipulated in the construction contracts and the percentage of stage payments varies from case to case. Upon completion of the project, the contractors will receive approximately 85–90% of the total payment. We will settle the remaining payment at closing and settlement, with 5% as retention money for a period of two to three years. The retention money is used to cover any contingent expenses incurred as a result of any construction defects.

Procurement

Our construction contractors, including Greenland Construction Group, are responsible for procuring general and basic construction materials according to the construction contracts. We have established a centralised procurement process, which plays an essential role in achieving the economies of scale in production and enhancing our bargaining power, ensuring consistent construction material quality and strengthening our cost control. Our procurement department at our headquarters coordinates the procurement of construction materials. We have built stable strategic cooperation with reputable suppliers. We have also set up a stringent bidding process for the selection of suppliers. For construction materials that are particularly important to our projects construction, we seek tenders from various suppliers and assess the quality and price. In addition, pursuant to the Rules on the Tender Scope and Criteria for Construction Projects (工程建設項目招標範圍和規模標準規定) we adopt bidding process for procurement of construction materials whose procurement amount in a single contract exceeding RMB1 million.

Quality Control and Construction Supervision

We place great emphasis on the quality control and construction supervision of our properties to ensure that they comply with relevant regulations and our quality standards. We have established a standardised, professional and procedural operational system of property development and have formulated various management measures for projects management, cost management, procurement management and contracts management as a constituent part of our quality control system.

In compliance with the relevant PRC laws and regulations, we engage certified construction supervision companies to monitor certain aspects of our construction of projects. They conduct quality and safety control checks on all construction materials and workmanship on-site and also monitor the progress of construction, work site safety and the construction completion schedule. In addition to engage external professionals, our project management team of each project company closely oversees the whole construction processes, particularly the quality and timetable of construction works, as well as the selection of construction materials to ensure that our property developments comply with applicable national quality control standards and our own stringent quality control standards.

Sales and marketing

Pre-sales

Pre-sales of our properties commence before the completion of a project or a project phase. Under the Law of the PRC on Urban Real Estate Administration (中華人民共和國城市房地產管理法) issued on 1 January 1995 and amended on 27 August 2009, Regulations on Administration of Development and Operations of Urban Real Estate (城市房地產開發經營管理條例) issued on 20 July 1998 and amended on 8 January 2011 and the Measures for the Administration of Pre-sale of Commodity Buildings (城市商品房預售管理辦法) issued on 1 January 1995 and amended on 20 July 2004, pre-sales of a property shall meet the following conditions: (i) the land premiums have been fully paid and obtaining the relevant land use rights certificate has been obtained; (ii) the construction work planning permit and the construction work commencement permit have been obtained; (iii) funds invested for construction of the project for pre-sale have exceeded 25% of the total investment for the project and date of completion of the project have been set confirmed; and (iv) a pre-sale registration has been made with the competent real estate administration and a permit of advance sales of commodities house has been obtained. Please refer to the section headed “PRC Regulations (Including PRC Regulations on the Guarantee)” in this Offering Circular for further details of the applicable PRC laws and regulations. Proceeds from pre-sales are generally deposited in escrow accounts and can only be used for financing the construction of the relevant properties.

We adopt a “quick sales and reasonable pricing” strategy and endeavour to sell at least 60% of the residential units within the first month of the sale of such properties. We set our selling prices of our properties by taking into account local market trends, development costs, expected investment returns and prevailing supply and demand conditions. We will enter into a standard contract with each of our purchasers, which mainly specifies the GFA of the property to be sold, purchase price, method of payment and the date of delivery of the completed property.

Sales and Marketing Plan

With a sales team of approximately 3,600 employees, we are the only leading real estate company in China that primarily rely on internal resources to sell our properties. Our headquarters are responsible for formulating our annual sales and marketing strategies, in accordance with which our sales and marketing departments of the regional project companies formulate their respective sales and marketing plans. Our sales and marketing personnel at the regional project companies conduct comprehensive and detailed market research and formulate the pre-sales, sales and pricing strategies, which are reviewed and analysed by our headquarters. Our marketing department in our headquarters oversees nationwide marketing activities and provides trainings to our sales teams. Our customer database enables us to collect information in real time and accurately estimate resources required at each stage of the sales process in accordance with the data in the database. All regional divisions share the customer database which increases the efficiency of our sales and marketing. We also set up elite sales teams to support projects with relatively lower sell-through rates.

Completion, Delivery and After-sales Services

Payment Arrangements

Generally, we require purchasers of our properties to pay non-refundable deposits, typically arranging from RMB50,000 to RMB100,000, before entering into formal sale and purchase agreements, which will be forfeited if the purchaser subsequently decides not to purchase the property. Our customers can either pay by one lump sum payment or by mortgage financing. For the customers who choose to settle the purchase price by one lump sum payment, the remaining purchase price balance is typically required to be fully settled no later than six months after the date of the execution of the sale and purchase agreements. For customers purchasing first home who choose to pay by mortgage financing, a down payment of not less than 30% of the purchase price is required to be paid to us upon signing the sale and purchase agreement and according to the current PRC laws and regulations, they could obtain mortgage loans of up to a maximum of 70% of the purchase price with a repayment period of up to 30 years for units with a GFA larger than 90 sq.m. These purchasers are required to pay the remaining balance of the portion of the purchase price that is not covered by the mortgage loans prior to the disbursement of the mortgage loans from mortgage banks.

In line with market practice in the PRC, we provide guarantees to the purchasers of our properties for the mortgage loans from mortgagee banks. Under these guarantees, we are jointly responsible for the repayment of principal and interest amount of the mortgage loans by the respective purchasers. If a purchaser defaults under a mortgage loan, we are obligated to repay all debts owed by the purchaser to the mortgagee bank and the mortgagee bank will assign their rights under the loan and the mortgage to us. After the change of mortgagee, we will have the right to the property. These guarantees will be released upon the earliest of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, (ii) two years after the expiry date of the mortgage loan contract, or (iii) the settlement of mortgage loans between the mortgagee banks and the purchasers.

Delivery of properties

We closely monitor the construction progress of our properties and endeavor to deliver our properties to purchasers within the time frame stipulated in the respective sale and purchase agreements. Under the current PRC laws and regulations, we are required to obtain a Record of Acceptance Examination Upon Project Completion 《竣工驗收備案證明》 prior to the delivery of properties to the purchasers. Once a property development project has passed the requisite completion and acceptance inspections, we will notify the purchasers in respect of the delivery on a timely basis. However, if we fail to deliver the properties to purchasers on the date of delivery stipulated in the respective sale and purchase agreements, we will be obliged to pay a compensation fee of a certain percentage of the purchase price.

After the delivery of properties, we are required to obtain a general property ownership certificate for each of our projects and we also offer assistance to purchasers in applying for strata-title Building Ownership Certificate 《分戶產權證》 by providing the requisite information to the local title registration office.

After-sales Services

Our customer relationship department is responsible for the after-sales customer services. We provide comprehensive after-sales services, including assistance to our customers in obtaining property title certificates. A customer service staff is dedicated to each customer to provide after-sales services. We believe the provision of high quality after-sales services could enhance our brand recognition and goodwill and help to generate new sales and customer referrals for our properties.

Property development through our joint ventures

We also develop our properties through our joint ventures established with our partners. Pursuant to the terms of our joint venture contracts, both our joint venture partners and we are required to provide property development funds in proportion to our respective interest in the joint venture. We believe that property development through our joint ventures not only helps us to enter into local market but also enables us to utilise the development funds provided by our partners.

Property Management and Hotel Business

Property Management

Property management is an important part of our property development and operation business. We place great emphasis on property management as a protective measure of our after-sales services, which we believe could enhance our property value and promote our brand recognition. Historically, we managed a majority of the projects developed by us. From November 2013 to February 2014, we sold a majority of our property management business to unrelated third parties and we currently only manage a small portion of our developed projects.

We charge our customers management fees on a monthly or quarterly basis. Under the PRC laws, property owners have the right to engage or dismiss a property management service provider with the consent of more than a half of all owners of the building and consent of owners who represent more than 50% of the interest in the non-communal area of the building in the aggregate. At the date of this Offering Circular, our property management companies have not been dismissed from the management of any properties.

Hotel

We have entered into hotel development and management business since 2005 and established strategic partnership with several internationally famous hotel management groups such as Intercontinental, Marriott and Starwood. We also established Greenland International Hotel Management Group in 2011 which is the platform for our hotel business. We have also established our own hotel brands, Primus which is our luxury hotel brand, and The Qube which is our business hotel brand. Currently we have a total of 62 hotels with 16 completed hotels and 46 hotels under construction covering 36 cities in China and overseas. We have also expanded our hotel business overseas. The Qube hotel located in Frankfurt in Germany commenced operation in May 2013. In May 2013 we acquired two hotels in Spain by asset swap and will be operated by the Spanish hotel management company, MELIA, under our Primus and The Qube brands.

Energy Business

As our second pillar business, our energy business has formed two integrated value chains covering from coal manufacturing, processing, storage, transportation to distribution as well as from petroleum storage, transportation to sales. We conduct our energy business through our wholly-owned subsidiary, Greenland Energy Group, and Yunfeng Group in which we have 54.5% interest. Operating income from our energy business for the years ended 31 December 2012 and 2013 amounted to RMB74,784.2 million and RMB116,599.6 million, respectively, accounting for approximately 37.7% and 46.2% of our total operating income during the same periods.

Our main revenue contributors in our energy business segment are coal trading and petroleum trading, in which we adopt the purchase by order model. We receive orders from a downstream client and calculate transportation and other related costs and estimated gross profit. Then we search for upstream supplier and confirm products supply. Afterwards, our downstream trade center receives down payments from our clients followed by execution of sales contracts and delivery of products.

Coal business

We have developed an integrated value chain covering from coal manufacturing, processing, storage, transportation to distribution over the years. Currently we own 9 coal mines in Inner Mongolia, Shanxi and Guizhou, with total geological reserves of 228.4 million tonnes and remaining recoverable reserves of 150.8 million tonnes at 31 December 2013.

In 2011 we entered into coal processing by acquisition of Dandong Haizhu Coal Technology Development Company whose name was changed to Liaoning Greenland Energy Coal Company after the acquisition. We developed coal processing facilities in Dandong and Shandong including two coal processing plants with annual coal processing capacity of 300,000 tonnes, one coal washing plant with annual coal washing capacity of 300,000 tonnes and four coal drying production lines with annual coal drying capacity of 1 million tonnes.

We have developed broad coal transportation and distribution network in Hubei, Henan, Shanxi, Dandong, Guangzhou and other areas in China. Our main transportation channel are railway and highway. We have entered into strategic agreements with local railway agencies including Wuhan Railway Bureau and Zhengzhou Railway Bureau to ensure coal transportation capacity.

We sell coals produced from our own coal mines and for a substantial part, from coals purchased from third parties. We have established Beijing and Central China sales offices as the sales centers for our Northern China and Central China regions. Our major end customers are the five largest power companies in China and their distributors which are located in Northern China, Shanxi, Shandong, Chongqing and other areas and we mainly sell coals by wholesale. Operating income generated from coal product sales by Greenland Energy Group for the years ended 31 December 2012 and 2013 amounted to RMB25.5 billion and RMB36.5 billion, respectively, accounting for approximately 34.1% and 31.3% of our operating income generated from energy business during the same period.

Petroleum business

We have formed a comprehensive value chain covering from petroleum storage and transportation to sales. Before 2011, we did not own any petroleum product storage and the development of our petroleum business was restricted by problems in lease of storage including increase of rent, instability of user rights and limitation on storage space. In 2011, we acquired 60% equity interest in Zhejiang Nahai Petroleum Company which has 330,000 cubic meter storage capacity, two 30,000/50,000 tonne pier and one 3,000/5,000 tonne pier. Having our own storage facilities has reduced impact on us caused by fluctuation of petroleum products price, increased our bargaining power to customers up and down the value chain and ensured storage capacity for our petroleum product supply.

We conduct our petroleum transportation operation mainly through Shanghai Qianghui Ocean Shipping Company and Shanghai Greenland Ocean Shipping Company. We currently own bulk-carriers with capacity over 10,000 tonnes and 1,000 tonnes to support our petroleum transportation.

We sell a substantial portion of petroleum products in wholesale to petrochemical companies and their distributors mainly in Shanghai, Guangdong, Fujian and other coastal areas and a minor portion in retail to gas stations mainly in Shanghai. Operating income generated from sales of petroleum products

by Greenland Energy Group for the years ended 31 December 2012 and 2013 amounted to RMB21.0 billion and RMB17.8 billion, respectively, accounting for approximately 28.1% and 15.3% of our operating income generated from energy business during the same period.

Construction Business

We operate our construction business through our wholly-owned subsidiary, Greenland Construction Group and Yunfeng Group. Greenland Construction Group has been granted with seven Grade One qualifications which are General Contractor of House Architectural Engineering Construction, General Contractor of Municipal Administration Public Construction, General Contractor of Metallurgical Engineering Construction, Special Contractor of Steel Structure Engineering, Special Contractor of Decoration Engineering, Special Contractor of Electrical Installing Engineering and Special Contractor of Furnace Engineering, and a design institute and modern production base for steel structure.

Greenland Construction Group has completed a number of construction projects in China including our own projects and projects contracted by third parties. The projects that we have completed, are constructing or have been awarded cover a variety of projects, including large residential complexes, central business districts, office buildings, infrastructures, plants, transportation facilities, etc. and are located in major cities in China. The landmark projects we have been involved in constructions include Shanghai Oriental Pearl TV Tower, Shanghai World Expo Urban Civilization Pavilion, Shanghai International Conference Center, Baoshan Zhanjiang Iron and Steel Base, Zhengzhou Airport, etc.

We normally secure projects through a competitive tender process. As a main contractor, we are involved in the day-to-day management and implementation of the construction projects awarded to us. We sometimes delegate part of the construction work to subcontractors, and coordinate with customers or consultants, subcontractors and suppliers when carrying out the construction. We have been awarded numerous distinctions due to the high quality of our construction work including but not limited to Luban Award, Golden Cup of National High Quality Project, Zhantianyou Golden Cup, Tianfu Golden Cup, Magnolia Award, Golden Cup of Shanghai Municipal Major Construction Project, National Labour Day Certificate of Merit, National Worker Pioneer Award, National Excellent Construction Enterprise and Shanghai Quality Management Award.

Operating income from our construction business for the years ended 31 December 2012 and 2013 amounted to RMB11,674.1 million and RMB7,985.4 million, respectively, accounting for approximately 5.9% and 3.2% of our total operating income during the same period.

Automobile Services Business

We operate our automobile services business through Greenland Automobile Service Group in which we have 80% interest and Yunfeng Group in which we have 54.5% interest. We provide automobile dealing and other services with 34 4S dealerships covering Shanghai, Jiangsu, Zhejiang, Jiangxi, Heilongjiang, Hubei and other areas and have been licensed to sell automobiles of 16 globally renowned brands, such as Volkswagen, Cadillac, Volvo, BMW, Toyota, Honda, etc.

Operating income from our automobile services business for the years ended 31 December 2012 and 2013 amounted to RMB5,172.9 million and RMB5,890.7 million, respectively, accounting for approximately 2.6% and 2.3% of our total operating income during the same period.

Finance Business

We have developed an integrated chain of financial services by establishing Greenland Financial Investment Group which is our holding company for equity holding and investment in other financial companies. Property structural financing was the core business of Greenland Financial Investment Group when it was established in 2011. It then expanded into other areas of financial services with its diversified portfolio companies. It holds 100% equity interest in Shanghai Lvdi Investment Guarantee Co., Ltd., which provides guarantee for project finance and loans to companies and individuals, 61% equity interest in Greenland Pawn Co., Ltd., 42% equity interest in Shanghai Fengxian Greenland Small Loan Co., Ltd, and 51% in Chongqing Baoshui Gangqu Lvdi Microfinance Co., Ltd., which provide microfinance services to companies and individuals. We also hold minority interest in some financial institutions. We hold approximately 3.98% equity interest in Bank of Jinzhou, 4% equity interest in Shanghai Rural Commercial Bank and 2.45% equity interest in Orient Securities Company Limited and have board representative in these companies.

Competition

The property market in China is highly competitive. We compete with other property developers in China in terms of a number of factors, including location, product quality, service quality, price, financial resources, brand recognition and the ability to acquire good quality land reserve. Our existing and potential competitors include major domestic property developers and foreign developers to a lesser extent, such as leading property developers from Hong Kong. We believe that, with our solid and strong national foothold, diversified product portfolio, expertise in extra-high buildings, urban complexes and residential property development, we have demonstrated resiliency to the market changes. Further, given our brand recognition and reputation, product creativity, credibility, quality products and services in the past years, we believe we can react promptly to challenges in the property market in China. Please refer to the section headed “Risk Factors — Risks Relating to Our Overall Businesses — We face intense competition in the industries where we have businesses, which may adversely affect our business and results of operations.” in this Offering Circular.

We also face competition in our other businesses. In our energy business, we compete with large state-owned and local privately-owned coal mining companies which may have greater production capacity and coal and petroleum trading companies that may have broad customer base and wide distribution channel in the PRC market. We believe our unique purchase by order model, our brand and reputation in this industry will help us maintain our market share. In construction industry, we face competition from other construction companies based in Shanghai with same qualifications as to ours and able to offer lower quotes in bidding process for project. We believe we will maintain competitive in construction industry due to our high-quality work and efficiency in construction projects. In automobile services industry, we compete with other car dealers that have nationwide presence or strong presence in Eastern China and target customers and offer same brands as we do. We believe our strong presence in Eastern China and nationwide network, our high-quality services and our strong relationships with car manufacturers will allow us to maintain our current market position.

Intellectual Property Rights

Our intellectual property forms an integral basis for our strong brand recognition and is of vital importance to our business. We have registered various trademarks in China, including our “Greenland” trademark which has been recognized as a Famous Trademark of China by SAIC since 2008. At the date of this Offering Circular, we were not aware of any infringement (i) by us of any intellectual property rights owned by third parties, or (ii) by any third party of any intellectual property rights owned by us.

Insurance

Property developers are not required under applicable PRC laws and regulations to maintain insurance coverage in respect of their property development operations. Consistent with what we believe to be the industry norm for the property development industry in the PRC, we do not maintain insurance coverage against destruction of or damage to our properties, no matter whether they are under development or properties held for sale other than those over which our lending banks have securities interests or for which we are required to maintain insurance coverage under the relevant loan agreements. In addition, we generally do not carry insurance against personal injuries that may occur during property construction. The construction companies are responsible for quality and safety control during the course of the construction and are required to maintain accident insurance for their construction workers pursuant to PRC laws and regulations. To ensure the construction quality and safety, we have set up a set of standards and specifications which the construction workers must comply with during the property construction. We engage qualified supervision companies to oversee the construction process. Under PRC laws, construction contractors and constructors bear civil liability jointly and severally for personal injuries arising out of the construction. However, they shall not be liable if the injury is caused by the willful conduct of the injured or third person. If contractors are aware of the deficiency of qualification or work safety maintenance of the constructors, contractors may bear civil liability for personal injuries suffered by construction workers with constructors jointly and severally. In addition, according to our construction contracts, any liability that may arise from tortious acts committed on work sites will be borne by the construction companies.

We believe that our insurance coverage is adequate and our insurance policy is in line with customary industry practice of property developers. However, we could not guarantee that we have sufficient or any insurance coverage for losses, damages and liabilities that may arise in our business operations. Please refer to the section headed “Risk Factors — Risks Relating to Our Property Businesses — We are subject to uninsured risks” in this Offering Circular for details.

Environmental Matters

We are subject to a number of environmental laws and regulations including the Environment Protection Law of the PRC (中華人民共和國環境保護法), the Prevention and Control of Noise Pollution Law of the PRC (中華人民共和國環境噪聲污染防治法), the Environmental Impact Assessment Law of the PRC (中華人民共和國環境影響評價法), and Administrative Regulations on Environmental Protection for Development Projects (建設項目環境保護管理條例). Please refer to the section headed “PRC Regulations (Including PRC Regulations on the Guarantee)” in this Offering Circular for details of these environmental laws and regulations. At the date of this Offering Circular, we had not encountered any material issues in passing inspections conducted by the relevant environmental authorities upon completion of our properties.

Our corporate mission is to continue to improve our corporate responsibility and green credentials. We have made active efforts for energy conservation and emission reduction, and to promote green technology.

Employees and Safety

We are subject to various PRC laws and regulations in respect of labour, insurance, accidents, health and safety, including the Labour Law of the PRC (中國人民共和國勞動法), the Labour Contract Law of the PRC (中華人民共和國勞動合同法), the Social Insurance Law of the PRC (中華人民共和國社會保險法), the Interim Regulations on Collection and Payment of Social Insurance Premiums (社會保險費徵繳暫行條例), the Regulations on Work-related Injury Insurances (工傷保險條例), the Regulations on Unemployment Insurance (失業保險條例), the Trial Procedures for Childbirth Insurance

of Enterprise Employees (企業職工生育保險試行辦法), Safety Production Law of the PRC (中國人民共和國安全生產法) and other related regulations, rules and provisions issued by the relevant governmental authorities from time to time.

We are committed to recruiting, training and retaining skilled and experienced employees throughout our operations. We intend to achieve this by offering competitive remuneration packages as well as by focusing on training and career development.

At 31 December 2013, we have a total of 16,976 employees. The following table sets forth the total number of our full time employees by business segments at 31 December 2013.

	<u>Number of Employees</u>	<u>% of total</u>
Headquarters	160	9.4%
Property development and operation	6,371	37.5%
Energy	2,890	17.0%
Construction	3,278	19.3%
Finance and other businesses	<u>4,277</u>	<u>25.2%</u>
Total	<u><u>16,976</u></u>	<u><u>100.0%</u></u>

In accordance with the relevant PRC laws and regulations, in addition to the housing fund, we contribute to social welfare insurance for our full-time employees in the PRC, including basic pension insurance, basic medical insurance, unemployment insurance, work-related injury insurance and maternity insurance.

Legal Proceedings

We are involved in legal or other disputes from time to time in the ordinary course of our business. Each of these proceedings is, in our view, immaterial in terms of their impact on the business, financial condition or results of operations of our Group. We are not aware of any, and our PRC counsel is of the opinion that there is no, legal proceeding, pending or threatened against us or our Directors, which could be expected to have a material adverse effect on our business, financial conditions and results of operations.

DIRECTORS, SUPERVISORS AND MANAGEMENT OF THE COMPANY

Board of Directors

Our Board of Directors is responsible for, and has general power over, the management and conduct of the business of our Company. Our Board of Directors currently consists of 13 Directors, one of whom is an independent Director. The table below sets out certain information in respect of the members of our Board of Directors:

Name	Age	Position
ZHANG Yuliang	58	Chairman of Board of Directors and President
CHEN Xiaoping	58	Vice Chairman
LU Jiancheng	56	Vice Chairman
ZHOU Xianqiang	60	Vice Chairman
SONG Chengli	53	Director
XU Jing	57	Director
ZHANG Yun	44	Director
HU Jing	44	Director
TIAN Bo	55	Director
WANG Jialiang	52	Director
HE Qiju	42	Director
XU Xuyu	45	Director
HUA Min	64	Independent Director

Mr. ZHANG Yuliang (張玉良), aged 58, is our Chairman of the Board and President and joined our Company in June 1992. He is also an Executive Director of Greenland Financial Investment Holding Company Limited. Mr. Zhang previously held various positions in Shanghai Municipal Agricultural Commission, including Principal Staff and Deputy Director of Housing Department from June 1986 to May 1992, and served as Committee Member and Deputy Secretary of the Party Committee of Jiang Qiao Town, Jiading County, Shanghai from September 1982 to May 1984. Mr. Zhang found Shanghai Greenland (predecessor of Greenland Group) in 1992 and previously served as the General Manager of Shanghai Greenland, the Chairman, President and Committee Member of Shanghai Greenland (Group) Co., Ltd.. Mr. Zhang obtained a bachelor's degree from Institute of the Party School and is a Senior Economist.

Mr. CHEN Xiaoping (陳曉平), aged 58, is our Vice Chairman of the Board and joined our Company in January 2011. He has been the Vice President of Shanghai Real Estate Group Company Limited since January 2009, served as Deputy Director of General Office in Shanghai Municipal Leading Group for Development of Huangpu River Banks from September 2002 to December 2008, as Vice President in Shanghai Shenjiang Group from September 2002 to December 2008, and as Director of General Manager's Office in Cosco Container Lines Company Limited from February 2001 to September 2002. Mr. Chen obtained a bachelor's degree from Fudan University.

Mr. LU Jiancheng (陸建成), aged 56, is our Vice Chairman of the Board and joined our Company in December 2010. He is also Deputy General Manager in Shanghai Urban Construction Investment and Development Corporation. Mr. Lu previously served as Deputy District Head of Jinshan District Government from December 2000 to September 2008, as Deputy County Head of Nanhui County Government from December 1999 to December 2000 and as Deputy County Head of Qingpu County Government from April 1996 to December 1999. Mr. Lu obtained a bachelor's degree from Tongji University.

Mr. ZHOU Xianqiang (周先強), aged 60, is our Vice Chairman of the Board and joined our Company in April 2013. He joined Shanghai Zhongxing (Group) Company Limited in August 1987 and has held various positions including Branch Manager, Assistant General Manager, Deputy General Manager, General Manager and Chairman. Mr. Zhou obtained a master's degree from East China Normal University.

Mr. SONG Chengli (宋成立), aged 53, is our Director. Mr. Song has been the General Manager of Pingan Trust Company Limited since 2003. Mr. Song joined China Pingan Company Limited in 1992 and has held various positions including Deputy General Manager. Mr. Song holds a master's degree and is a Senior Economist.

Mr. XU Jing (許敬), aged 57, is our Director and has held various positions including General Manager of Real Estate Business Department, Group President Assistant, Vice President and Executive Vice President of our Company since March 1997. He previously served as Manager of Shanghai Greenland Development Corporation from May 1993 to March 1997 and served as Project Manager of Shanghai Construction Group Company. Mr. Xu obtained a bachelor's degree from China Agriculture University.

Ms. ZHANG Yun (張蘊), aged 44, is our Director and has held various positions including Sales Manager, General Manager Assistant and Deputy General Manager of Real Estate Marketing Department, General Manager of the Asset Management and Business Department, General Manager Assistant, Deputy General Manager and Executive Vice President of our Company since March 1997. Ms. Zhang previously served as Chairman and General Manager of Shanghai Greenland Commercial Group Company and General Manager of Shanghai Greenland Asset Management Company Limited. Ms. Zhang obtained a bachelor's degree from Institute of the Party School.

Mr. HU Jing (胡京), aged 44, is our Executive Vice President and has held various positions including Deputy Chief Engineer, Chief Architect, President Assistant since May 2001. He previously served as Designer of Modern Design Group Cai Zhen Yu Workshop from October 1999 to May 2001 and Designer of Modern Design Group Eastern China Architectural Design Institute from September 1998 to October 1999. Mr. Hu obtained a PhD degree from Southeast University.

Mr. TIAN Bo (田波), aged 55, is our Director, Deputy General Manager, General Manager for the Central Plain Division and General Manager for the Tai Plain Division of our Company. Prior to joining us, Mr. Tian served as Department Manager of Shanghai Changning District Public Housing Asset Management Company from August 1992 to April 1997. Mr. Tian obtained a bachelor's degree from Tongji University.

Mr. WANG Jialiang (王家樑), aged 52, is our Director and joined our Company in April 2012. He has also served as General Manager and Deputy General Manager of Asset Management Department of Shanghai Urban Construction Investment and Development Corporation, General Manager and Deputy General Manager of Shanghai Chengtou Assets Management Company Limited since 2008. Mr. Wang previously held positions of Chairman of Board and General Manager of Shanghai Huyang Highway Development Company Limited from January 2007 to May 2008 and as Deputy General Manager and General Manager of Shanghai Zhen Huan Industrial Corporation and Vice President of Shanghai Environmental Protection (Group) Co., Ltd. from January 1995 to December 2006. Mr. Wang obtained a master's degree from Shanghai University.

Ms. HE Qiju (何啟菊), aged 42, is our Director and joined our Company in December 2010. She joined Shanghai Real Estate Group Company Limited in August 2006 and is also a Deputy Manager and Manager of Financial Management Department. Ms. He previously served as Financial Manager of Shanghai Mingxin Real Estate Company Limited from August 2005 to July 2006, as Manager Assistant,

Deputy Manager and Manager of Financial Department of Shanghai Housing Property Guaranty Company Limited from September 2000 to July 2006. Ms. He obtained a master's degree from Shanghai University of Finance and Economics.

Mr. XU Xuyu (許旭羽), aged 45, is our Director and joined our Company in December 2010. He also served as Board Secretary of Shanghai Tianchen Company Limited since July 2009. Mr. Xu previously served as Deputy Manager of Securities Investment Department and Securities Affair Representative of Shanghai Bus Industrial (Group) Corporation from May 2007 to July 2009, General Manager of Shanghai Bashi Industrial (Group) Co., Ltd. from 2007 to 2009, and as Deputy Manager of Finance Department, Deputy General Manager and Manager of Shanghai Industrial Group Asset Management Company from October 1999 to May 2007. Mr. Xu graduated from Shanghai Finance University in 1991.

Mr. HUA Min (華民), aged 64, has been our Independent Director since April 2013. He is also the Professor and Director of the World Economy Research Centre of Fudan University since July 2001. Mr. Hua previously held the position of Professor and Director of Department of World Economy of Fudan University from September 1993 to September 2010 and held the position of Teacher of East China Normal University from March 1982 to August 1990. Mr. Hua obtained a PhD degree from Fudan University in 1993.

Supervisory Committee

Our Supervisory Committee mainly exercises a supervisory function, examining and monitoring financial matters and supervising the Board of Directors and members of our senior management in the performance of their duties. Our Supervisory Committee currently consists of 8 supervisors. The table below sets out certain information in respect of the members of our Supervisory Committee:

Name	Age	Position
JI Kangwen	52	Chairman
CHANG Daguang	53	Supervisor
ZHANG Yan	51	Supervisor
SUN Shufeng	41	Supervisor
YING Wei	48	Supervisor
LIN Lijung	41	Supervisor
HUANG Minkang	60	Supervisor
WU Jiayu	51	Supervisor

Mr. JI Kangwen (紀康文), aged 52, is our Chairman of Supervisory Committee. He is also the Chairman of Supervisory Committee of Shanghai Industrial Investment Group Company. He previously served as the Clerk of the Shanghai Municipal Bureau of Finance Office, Senior Clerk of Shanghai State-owned Asset Management Office, the Head of Secretarial Branch of Shanghai State-owned Asset Management Office, the Head of Enterprise Branch of Shanghai State-owned Asset Management Office, the Head of statistical evaluation branch of Shanghai State-owned Asset Management Office and Deputy Chief Economist of Shanghai State-owned Asset Management Office. Mr. Ji holds a master's degree.

Mr. CHANG Daguang (常達光), aged 53, is a member of our Supervisory Committee. He is also the General Manager of Finance Department and Deputy General Manager of road and bridge business of Shanghai Urban Construction Investment and Development Corporation. Mr. Chang previously held various positions of Shanghai Urban Construction Investment and Development Corporation including the Assigned Finance Director, the Deputy General Manager of Finance Department and the Senior Financial Director, and was previously a Manager of the Credit Department of Shanghai Electric Group

Finance Co., Ltd. Mr. Chang previously served as Clerk of the Finance Department and General Accountant of Shanghai Electric Pole Factory. Mr. Chang holds a bachelor's degree and is a Senior Accountant.

Ms. ZHANG Yan (張燕), aged 51, is a member of our Supervisory Committee. She is also the Deputy Manager of Investment Management Department of Shanghai Zhongxing (Group) Co., Ltd.. Ms. Zhang previously served as Deputy Manager of Plan and Finance Department and Deputy Manager of Investment Management Department of Shanghai Zhongxing (Group) Co., Ltd.. Ms. Zhang holds a bachelor's degree.

Mr. SUN Shufeng (孫樹峰), aged 41, is a member of our Supervisory Committee. Mr. Sun has also been the director of Pingan Innovation Capital Investments Company Limited since 2007. Mr. Sun previously served as Fund Manager of United States Niugaite Capital. Mr. Sun holds a master's degree.

Mr. YING Wei (應偉), aged 48, is a member of our Supervisory Committee. Mr. Ying has also been a partner of CDH Investments since 2009. Mr. Ying served as Executive Director and President of China Botanic Development Holdings Limited (now known as China Water Property Group) from 2008 to 2009. Mr. Ying served as Vice President of China Water Affairs Group Limited from 2007 to 2009 and as Executive Director and Vice President of China Resources Textiles (Holdings) Co., Ltd.. Mr. Ying holds a master's degree and is a non-practicing member of the China Association of Certified Public Accountants.

Mr. LIN Lijun (林利軍), aged 41, is a member of our Supervisory Committee. Mr. Lin has also served as a Director and the General Manager of China Universal Asset Management since 2004. Prior to joining our Company, Mr. Lin worked at Shanghai Securities Exchange and China Securities Regulatory Commission GEM Working Group. Mr. Lin also worked at State Street Global Advisor, where he engaged in investment and risk management. Mr. Lin holds a master's degree.

Mr. HUANG Minkang (黃敏康), aged 60, is a member of our Supervisory Committee. He is also the General Manager of Greenland Korean Investment Development Limited. He previously served as Deputy General Manager of Shanghai Huyun Real Estate Company, General Manager of No. 4 real estate division of Greenland Group and Deputy General Manager of the Overseas Business Department of our Company. Mr. Huang holds a bachelor's degree.

Mr. WU Jiayu (吳嘉毓), aged 51, is a member of our Supervisory Committee. He is also the general manager of Southern Suzhou real estate division of Greenland Group. He previously worked in Shanghai Institute of Building Sciences, Gaoqiao Petrochemical Corporation and No. 5 real estate division of Greenland Group. Mr. Wu holds a college degree.

Senior Management

Our senior management is responsible for the day-to-day management of our business. The following table sets forth certain information concerning our senior management personnel:

Name	Age	Position
ZHANG Yuliang	58	President
XIE Liming	61	Party Committee Secretary
XU Jing	57	Executive Vice President
HUANG Jian	55	Party Committee Deputy Secretary
WU Xiaohui	48	Executive Vice President
ZHANG Yun	44	Executive Vice President
HU Jing	44	Executive Vice President
LI Quan	45	Executive Vice President
DU Qifa	61	Executive Vice President
FEI Jun	50	Executive Vice President
CHEN Jun	39	Executive Vice President
SUN Zhiwen	45	Executive Vice President
SHI Wenhong	46	Vice President
TIAN Bo	55	Vice President
CHEN Lei	41	Vice President
FAN Hua	50	Vice President

Mr. ZHANG Yuliang (張玉良), for details, please refer to the sub-section headed “Board of Directors” in this section above.

Mr. XIE Liming (謝黎明), aged 61, has been our Party Committee Secretary since 2011. Mr. Xie served as Head and Party Committee Secretary of Shanghai Administration of Work Safety from 2004 to 2011. Mr. Xie previously served as Deputy Clerk of Shanghai Municipal Changning District Personal Bureau, Deputy Minister of the Organization Department of the CPC Shanghai Changning District, Deputy Director and Director of Shanghai Municipal Changning District Construction Commission, Chairman of the Shanghai Municipal Changning District Construction State-owned Management Company and Deputy Director of the Shanghai Civil Affairs Bureau. Mr. Xie holds a college degree and is a Senior Economist.

Mr. XU Jing (許敬), for details, please refer to the sub-section headed “Board of Directors” in this section above.

Ms. HUANG Jian (黃健), aged 55, is our Party Committee Deputy Secretary and Head of Labour Union. Ms. Huang has joined our Company since 1992 and has held various positions including Director of General Office, Party Committee Deputy Secretary and Head of Labour Union. Ms. Huang served as the Party Committee Secretary of Shanghai Textile Union Garment Design Centre. Ms. Huang holds a bachelor’s degree.

Mr. WU Xiaohui (吳曉暉), aged 48, is our Executive Vice President and has held various positions including Vice President and Secretary of the Discipline Inspection Commission since August 2007. He previously served as Director Secretary of the General Office of Standing Committee of Shanghai Municipal People’s Congress from February 2004 to August 2007, as Director Assistant (post training) of Committee for Internal and Judicial Affairs of Standing Committee of Shanghai Municipal People’s Congress from June 2003 to February 2004. He also worked in Traffic Police Corps of Shanghai Public Security Bureau from July 1989 to June 2003. Mr. Wu obtained an EMBA degree from China Europe International Business School.

Ms. ZHANG Yun (張蘊), for details, please refer to the sub-section headed “Board of Directors” in this section above.

Mr. HU Jing (胡京), for details, please refer to the sub-section headed “Board of Directors” in this section above.

Mr. LI Quan (李權), aged 45, has been our Executive Vice President since February 2006. Mr. Li has also held various positions at our Company, including President Assistant and Executive Vice President. He has also held various positions of Yun Feng Group Limited (subsidiary of Greenland Holding Group Company Limited) including Party Committee Secretary, Standing Vice President, President and Chairman of Board since August 2006. Mr. Li previously served as President of Shanghai Xin Hua Distribution Group from April 2005 to July 2006 and as President of Shanghai XinHua Media Co., Ltd. Mr. Li also served as General Manager of Haier Group Corporation Branch from July 1993 to April 2005. Mr. Li obtained a master’s degree from Zhongnan University of Economics and Law and is a Senior Economist.

Mr. DU Qifa (杜啟發), aged 61, is our Executive Vice President. Mr. Du joined our Company in 2006 and has held various positions including President Assistant and Executive Vice President. Mr. Du is also the Chairman and General Manager of Greenland Liaoning Investment Construction Holding Group Company. Mr. Du served as Party Committee Deputy Secretary and Deputy General Manager of the Headquarters of Shanghai Yangshan Deep Water Port Bridge from 2003 to 2006 and as Deputy General Manager and Party Committee member of Shanghai Urban Construction Investment and Development Corporation from 1997 to 2003. Mr. Du also served as Senior Clerk, Deputy Secretary, Deputy Director and Director at Shanghai Construction Work Party General Office. Mr. Du holds a master’s degree.

Mr. FEI Jun (費軍), aged 50, is our Executive Vice President. Since Mr. Fei joined our Company in 2006 and has held various positions, including Executive Vice President, General Manager of No. 4 real estate division, President Assistant, Vice President and Executive Vice President. Mr. Fei served as General Manager of real estate division of Shanghai Zhongyuan Sanlin Property Group (now known as Salim Group) and also worked at East China Electric Power Design Institute and Hong Kong Heng Lung Group from 1988 to 2006. Mr. Fei holds EMBA degree and is a Senior Engineer.

Mr. CHEN Jun (陳軍), aged 39, is our Executive Vice President. Mr. Chen has also held various positions in our Company, including President Assistant and Vice President, General Manager of North Western real estate division, Chairman and President of Greenland Hong Kong Holdings Limited, General Manager Assistant to Chengdu real estate division, General Manager Assistant and Deputy General Manager of Xi’an real estate division and General Manager of Xi’an (North Western) real estate division. Mr. Chen holds a PhD degree.

Mr. SUN Zhiwen (孫志文), aged 45, is our Executive Vice President. Mr. Sun has also held various positions in our Company, including the General Manager of Jiangxi real estate division and South Western real estate division, General Manager Assistant of Hefei real estate division, General Manager Assistant and Deputy General Manager of Nanchang real estate division, General Manager of Nanchang (Jiangxi) real estate division, General Manager of Chengdu (South Western) real estate division, President Assistant and Deputy General Manager and Executive Vice President. Mr. Sun holds a master’s degree.

Mr. SHI Wenhong (石文紅), aged 46, is our Vice President. Mr. Shi has joined our Company since 1999 and has held various positions, including General Manager of Beijing and Tianjin real estate division, General Manager Assistant at Xinlongji real estate division, General Manager of Anhui real estate division, General Manager of Beijing and Tianjin real estate division, President Assistant and

Vice President. Mr. Shi also served as Manager of Innovation Department of Changnin District Public Housing Asset Management Company from 1994 to 1999 and Clerk at Infrastructure Department of Shanghai Ferry Company. Mr. Shi holds a bachelor's degree.

Mr. TIAN Bo (田波), for details, please refer to the sub-section headed “Board of Directors” in this section above.

Mr. CHEN Lei (陳磊), aged 41, is our Vice President. Mr. Chen joined our Company in 2000 and has held various positions including Person-in-charge of Marketing and Research Department, Deputy Manager of the Planning Department, General Manager Assistant, Deputy General Manager and Manager of Marketing Development Department, General Manager of the Investment Development Department and Deputy Manager. Mr. Chen also worked at Shanghai Centaline Property Agency Limited as Property Consultant, Senior Property Consultant, Director and Manager of Planning Department. Mr. Chen holds a college degree.

Mr. FAN Hua (樊華), aged 50, is our Vice President. Mr. Fan joined our Company in 2006 and has held various positions, including General Manager of North Eastern real estate division and Liaoning real estate division, Deputy General Manager and General Manager of Changchun real estate division. Prior to joining us, Mr. Fan worked at State-owned No. 234 Factory, Shandong Provincial Construction Committee, Zhonghai Real Estate Company and Shanghai Hesheng Real Estate Company. Mr. Fan holds a bachelor's degree.

PRC REGULATIONS

(Including PRC Regulations on the Guarantee)

Below is a summary of the relevant PRC laws and regulations material to the property development business and operations of the Company.

Regulations Overview

PRC property developers must comply with various requirements mandated by PRC laws and regulations, including the policies and procedures established by local authorities designated to implement such laws and regulations.

In particular, the PRC government exerts considerable direct and indirect influence on the development of the PRC property sector by imposing industry policies and other economic measures, such as control over the supply of land for property development, property financing, taxation, foreign exchange and foreign investment. Through these policies and measures, the PRC government may restrict or reduce the land available for property development, raise the benchmark interest rates of commercial banks, place additional limitations on the ability of commercial banks to make loans to property developers and property purchasers, impose additional taxes, such as property tax, impose levies on property sales and restrict foreign investment in the PRC property sector.

Over the past few years, the PRC government has announced a series of measures designed to stabilize the PRC economy and cool down the property market. For example, on 19 May 2010, the PRC government issued policies to enhance the enforcement of the Land Appreciation Tax (the “LAT”). On 29 September 2010, the PBOC and the CBRC jointly issued the Notice on Relevant Issues Regarding the Improvement of Differential Mortgage Loan Policies (中國人民銀行、中國證券監督管理委員會關於完善差別化住房信貸政策有關問題的通知), which (i) raised the minimum down payment to 30 per cent. for all first residential property purchases with mortgage loans and; (ii) required commercial banks in China to suspend mortgage loans to customers for their third and subsequent residential property purchases or to non-local residents who cannot provide documentation certifying payment of local tax or social security for longer than a one-year period. On 26 January 2011, the General Office of the State Council (中華人民共和國國務院辦公廳) issued new notice to further regulate the property market, which among other measures increased the minimum down payment for second residential property purchases from 50 per cent. to 60 per cent. And levied business tax on ordinary residential properties transferred within five years from the purchase date. In April 2011, the PBOC further raised the benchmark one-year deposit and lending rates by an additional 0.25 per cent. to 3.25 per cent. and 6.31 per cent., respectively. The reserve requirement ratio for commercial banks was raised six times and reduced once in 2011, with the ratio ranging from 17.5 per cent. to 21 per cent., effective from 5 December 2011. On 8 June 2012 and 6 July 2012, the PBOC reduced the benchmark one-year lending rate twice in one month. The reserve requirement ratio for commercial banks was also reduced twice in 2012, with the ratio ranging from 13.0 per cent. to 20.0 per cent, effective from 18 May 2012. As at the date of this Offering Circular, the benchmark one-year lending rate fixed the figure at 6.00 per cent. On 20 July 2013, pursuant to the Notice on Further Promoting the Market-Oriented Interest Rate Reform (中國人民銀行關於進一步推進利率市場化改革的通知), PBOC abolished the lower limit of the lending rate for financial institutions. In addition, local governments in certain cities, such as Beijing, Shanghai, Suzhou, Wuxi, Haikou, Tianjin, Chengdu and Wuhan, have promulgated policies to limit the maximum number of residential properties which may be purchased by a family. The PRC government has also launched new property tax schemes on a trial basis in Shanghai and Chongqing. On 26 February 2013, the General Office of the State Council issued the Notice on the Continuous Effective Regulation of the Real Estate Market (國務院辦公廳關於繼續做好房地產市場調控工作的通知), which continues to impose strict commercial housing restriction policy, reiterates the differentiating loan policies and further requires enhancement on the individual income taxation relating to the sales of property by individual owners.

Intra-Group Lending

According to Section 61 of the General Principles of Loans (貸款通則) promulgated by the PBOC in 1996, lending and capital raising among non-financial institutions is prohibited. There is a risk that intra-Group lending may be deemed not in compliance with the General Principles of Loans, and the PBOC could cancel the certain intra-Group loans and impose a fine equal to one to five times of its interest income accrued from such loans.

PRC Regulation on Land Supply

PRC government regulations and policies may impair the Company's ability to obtain a sufficient number of sites or retain sites suitable for property developments. The Company derives the majority of its revenue from the sale of properties it developed in China. This revenue stream is dependent on the Company's ability to complete and sell its property developments. To grow or maintain its business in the future, the Company will be required to replenish its land reserve with suitable sites for developments. The Company's ability to identify and acquire a sufficient number of suitable sites is subject to a number of factors that are beyond its control.

The PRC government controls substantially all of the country's land supply, and regulates the means by which property developers, including the Company, obtain land sites for property developments. As a result, the PRC government's land supply policies affect the Company's ability to acquire land use rights for sites that the Company identifies and the costs of land acquisition. Although these regulations do not prevent privately held land use rights from being traded in the secondary market, the PRC government's policy to grant state-owned land use rights through a bidding system has caused an increase in the acquisition cost of land reserves in the PRC. If the Company fails to acquire sufficient land reserves in a timely manner and at acceptable prices, or at all, its business prospects, financial condition and results of operations may be materially and adversely affected.

The PRC government has adopted a number of initiatives to control the growth of China's residential property sector and to promote the development of affordable housing. For example: (1) one of these initiatives requires local governments, when approving new residential projects after 1 June 2006, to ensure that at least 70 per cent. of GFA granted for each project consists of units that are smaller than 90 sq.m. (including affordable housing); (2) in a notice made on 30 September 2007, the MLR stated that land supply priority shall be given to ordinary commodity houses at middle to low prices and of medium to small sizes, affordable housing and low-rent housing, and local authorities shall ensure that at least 70% of annual land supply approved consists of the preceding categories of housing units; (3) pursuant to the "Catalogue of Restricted Use of Land (2012 Version)" issued by the MLR and the NDRC on 23 May 2012, the area of a parcel of land granted for commodity housing development shall not exceed seven hectares in small cities and towns, 14 hectares in medium-sized cities or 20 hectares in large cities; and (4) pursuant to the Notice on Further Strengthening the Administration and Control of Real Estate Land and Construction (關於進一步加強房地產用地和建設管理調控的通知) jointly issued by the MLR and the MOHURD in September 2010, the development and construction of large low-density residential properties should be strictly restricted, and the plot ratio for residential land is required to be more than 1.0.

In addition, the PRC central and local governments have implemented various measures to regulate the means by which property developers obtain land use rights for property development. The PRC government also controls land supply through zoning, land usage regulations and other means.

All of these measures further intensify the competition for land in China among property developers. These policy initiatives and other measures adopted by the PRC government from time to time may limit the Company's ability to acquire suitable land for its development or increase land acquisition costs significantly, which may have a material adverse effect on its business, financial condition and results of operations.

Land Acquisition Laws

The Rules Regarding the Grant of State-Owned Land Use Rights by Way of Tender, Auction and Listing-for-sale (招標拍賣掛牌出讓國有土地使用權規定) issued by the MLR (“**Circular 11**”) provide that, from 1 July 2002, land use rights for the purposes of commerce, tourism, entertainment and commodity residential property development in China shall be granted by the government only through public tender, auction or listing-for-sale. When deciding to whom land use rights are granted through a tender bidding, the relevant authorities will consider not only the tender price, but also the credit history, qualifications and tender proposal of the tenderor according to the criteria for the bidding. These measures will result in a more transparent land grant process, which will enable developers to compete more effectively.

On 5 June 2003, the PBOC published the Notice on Further Strengthening the Administration of Real Estate Loans (中國人民銀行關於進一步加強房地產信貸業務管理的通知). This notice prohibits commercial banks from advancing loans to fund the payments of land premiums. As a result, real estate developers may only use their own funds to pay for land premiums.

In September 2007, the MLR further promulgated the Regulations on the Grant of State-owned Construction Land Use Rights through Public Tender, Auction and Invitation for Bidding (招標拍賣掛牌出讓國有建設用地使用權規定) to amend Circular 11, requiring that land for industrial use, except land for mining, must also be granted by public tender, auction and invitation for bidding. Only after the grantee has paid the land premium in full under the land grant contract can the grantee apply for the land registration and obtain the land use right certificates. Furthermore, land use rights certificates may not be issued in proportion to the land premium paid under the land grant contract.

In November 2009, the MOF, the MLR, the PBOC, the PRC Ministry of Supervision and the PRC National Audit Office jointly promulgated the Notice on Further Enhancing the Revenue and Expenditure Control over Land Grant (關於進一步加強土地出讓收支管理的通知). This Notice raises the minimum down payment for land premium to 50 per cent. and requires the land premium to be fully paid within one year after the signing of a land grant contract, subject to limited exceptions.

The MLR promulgated the Notice on Problems Regarding Strengthening Control and Monitoring of Real Estate Land Supply (關於加強房地產用地供應和監管有關問題的通知) (the “**Notice**”) on 8 March 2010. According to the Notice, the land provision for affordable housing, redevelopment of slum districts and small/medium residential units for occupier owner should be no less than 70 per cent. of total land supply, and the land supply for large residential units will be strictly controlled and land supply for villa projects will be banned. The Notice also requires that the lowest land grant price should not be less than 70 per cent. of the basic land price of the place where the granted land is located and the real estate developer's bid deposit should not be less than 20 per cent. of the lowest grant price. The land grant agreement must be executed within ten working days after the land transaction is confirmed. The minimum down payment of the land premium should be 50 per cent. and must be paid within one month after the execution of the land grant agreement. The balance should be paid in accordance with the agreement, but no later than one year. If the land grant agreement is not executed in accordance with the requirement above, the land shall not be handed over and the deposit will not be returned. If no grant premium is paid after the execution of the agreement, the land must be withdrawn.

On 21 September 2010, the MLR and the MOHURD issued the Notice on Further Strengthening the Administration and Control of the Lands for Real Estates and the Construction of Real Estates (國土資源部住房和城鄉建設部關於進一步加強房地產用地和建設管理調控的通知) to tighten the examination of qualifications of land bidders. It specifies that when the bidders take part in the bidding or auction of the transferred land, the competent authority of land and resources shall, in addition to requiring proof of identity documents and payment of the bid security, require an undertaking letter stating that the bid security is not from any bank loan, shareholders' borrowing, on-lending or raised funds and the credit certificate issued by commercial financial institutions. If the bidders are found to have conducted any of the following illegal or irregular activities, the competent authority of land and resources shall forbid the bidders and their controlling shareholders from participating in land bidding activities: (1) committing crimes such as forgery of instruments with an aim to illegally sell the land; (2) conducting illegal activities such as illegal transfers of land use right; (3) where the land is idling for a period of more than one year due to the enterprises' reasons; or (4) where the development and construction enterprise develops and takes advantage of the land in contravention of the conditions as agreed in the transfer contract. The relevant authorities of land and resources at all levels are required to strictly implement the regulations.

On 19 July 2012, the MLR and the MOHURD issued the Urgent Notice on Further Tightening Real Estate Land Management and Consolidating Achievements in Real Estate Market Regulation (關於進一步嚴格房地產用地管理鞏固房地產市場調控成果的緊急通知), which reiterated the stringent land policies stated above. On 8 April 2013, the MLR issued the Notice on Issuance of Technical Code on Valuation for Land Grant Premium of State-owned Construction Land Use Rights (Trial) (關於發布《國有建設用地使用權出讓地價評估技術規範(試行)》的通知). The notice provides that, the competent local land authority must conduct valuation process to determine the basic price of state-owned lands for grant, which shall be determined based on a valuation report on the land in consistent with the technical code issued. The ultimate land premium reached between the land authority and the grantee shall not be less than the basic price of the land determined previously.

In order to control and facilitate the procedure of obtaining land use rights, several local governments have stipulated standard provisions for land grant contracts. Such provisions usually include terms such as use of land, land premium and manner of payment, building restrictions including site coverage, total gross floor area and height limitations, construction of public facilities, submission of building plans and approvals, deadlines for completion of construction, town planning requirements, restrictions against alienation before payment of premium and completion of prescribed development and liabilities for breach of contract. Any change requested by the land user in the specified use of land after the execution of a land grant contract will be subject to approvals from the relevant local land bureau and the relevant urban planning department, and a new land use contract may have to be signed and the land premium may have to be adjusted to reflect the added value of the new use. Registration procedures must then be carried out immediately.

Under current regulations, grantees of land use rights are generally allowed to dispose of the land use rights granted to them in the secondary market. Subject to the terms of the land use right grant and relevant registration requirements, the Company may choose to acquire land from such third parties.

According to the Notice on Effectively Strengthening Urban Housing Land Administration and the Relevant Key Adjustment Work in 2011 (關於切實做好2011年城市住房用地管理和調控重點工作的通知) issued by MLR on 5 February 2011, however, grantees of land use rights which are utilized for housing projects, shall not transfer the land right until the developer completes at least 25 per cent. of the project in terms of its total investment amount. The availability of privately held land will remain limited and subject to uncertainties.

Government Approvals

A PRC property developer must hold a valid qualification certificate to develop property. In addition, at various stages of project development, a PRC property developer must also obtain or renew various licences, certificates, permits and approvals from the relevant PRC administrative authorities, including land use right certificates, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion.

According to the Provisions on Administration of Qualifications of Real Estate Developers (房地產開發企業資質管理規定) issued by MOHURD on 29 March 2000, a newly established property developer must first apply for a provisional qualification certificate with a one-year validity, which can be renewed annually for not more than two consecutive years. If, however, the newly established property developer fails to commence a property development project within the one-year period following the issue of the provisional qualification certificate, it will not be allowed to extend the term of its provisional qualification certificate. Developers with longer operating histories must submit their qualification certificates to relevant construction administration authorities for review annually. Government regulations require developers to fulfill all statutory requirements before they may obtain or renew their qualification certificates.

The Company conducts its property developments through project companies. These project companies must hold valid qualification certificates to conduct their businesses. There can be no assurance that the Company's project companies will continue to be able to obtain or renew the necessary qualification certificates in a timely manner, or at all. If any of the Company's project companies do not obtain or renew the necessary qualification certificates in a timely manner, or at all, the Company's prospects, business, results of operations and financial condition may be materially and adversely affected.

Pursuant to the Measures for the Administration of Qualifications of Property Service Enterprises (物業服務企業資質管理辦法), which became effect on 1 May 2004 and revised on 26 November 2007 entities engaged in property management are required to obtain qualification certificates before they commence their business operations. The Company's property management subsidiaries are primarily engaged in the management of the residential and commercial properties that the Company has developed. If any property management companies are unable to meet the relevant requirements and therefore unable to obtain or maintain the qualification certificates, the business and financial condition of the Company could be materially and adversely affected.

Land Use Rights

The land use rights in respect of the Company's land reserves will not be formally vested in the Company until it has received the relevant formal land use right certificates and failure to obtain or comply with land use rights could lead to confiscation of its land by the PRC government. Under current PRC land grant policies, the relevant authorities generally will not issue formal land use right certificates until the developer (i) has paid the land premium in full; and (ii) is in compliance with other land grant conditions. The land use rights in respect of the projects and the land that the Company may acquire in the future will not be formally vested in it until it has received the corresponding formal land use right certificates.

If a developer fails to develop the project according to the terms of the land grant contract, the relevant government authorities may issue a warning to, or impose a penalty on, the developer or confiscate the land use rights. Any violation of the land grant contract may also restrict a developer's ability to participate, or prevent it from participating, in future land bidding. Specifically, pursuant to the Measure on Disposal of Idle Land (閒置土地處置辦法) which was promulgated by MLR on 28 April 1999, as amended on 22 May 2012 and became effective on 1 July 2012, if a developer fails to

commence development for more than one year from the commencement date stipulated in the land grant contract, the relevant PRC land bureau may serve a warning notice on such developer and impose an idle land fee of up to 20 per cent. of the land premium, unless the delay in the development is caused by government actions or force majeure. If a developer fails to commence the development for more than two years from the commencement date stipulated in the land grant contract, the land use rights are subject to forfeiture to the PRC government unless the delay in development is caused by government actions or force majeure. On 21 March 2013, the MLR promulgated the Notice on the Issuance of Model Legal Instrument of Disposal of Idle Land and Case Table of Disposal of Idle Land (關於印發《閒置土地處置法律文書示範文本》和《閒置土地處置案卷表》的通知) to further standardize the process of the investigation, identification and disposal of idle lands.

On 29 September 2010, the PBOC and the CBRC jointly issued the Notice on Relevant Issues Regarding the Improvement of Differential Mortgage Loan Policies (關於完善差別化住房信貸政策有關問題的通知), which required commercial banks to cease to grant loans for new development projects and renewal of loans to property developers that have records of violation of laws and regulations as a result of, among other things, rendering the land idle, changing the use and nature of land, delaying the construction commencement and completion and refusing to sell the properties. On 26 January 2011, the General Office of the State Council promulgated the Notice on Further Improving the Real Estate Market Regulation and Work-related Issues (關於進一步做好房地產市場調控工作有關問題的通知), which stipulates that the PRC government will confiscate land use rights and impose an idle land fee of up to 20 per cent. of the land premium if a developer fails to obtain the construction permit and commence development for more than two years from the commencement date stipulated in the land grant contract. On 26 February 2013, the General Office of the State Council issued the Notice on the Continuous Effective Regulation of the Real Estate Market, which provides that land developers that hold idle land shall be prohibited from participating in land bidding, acquiring loans from commercial banks, obtaining relevant approvals from CSRC for public listings, refinancing and major assets restructuring and relevant approvals from CBRC for trust financing. There can be no assurance that there will not be delays in the authorities' issuance of the land use right certificates or the construction permits in respect of the Company's projects.

Financing Regulation

The property development business is capital intensive; measures intended to cool the PRC property market could impair the Company's ability to finance the acquisition and development of its properties. The Company finances its property developments primarily through a combination of presales and sales proceeds, borrowings and equity contributions from shareholders. The Company's ability to maintain adequate working capital and external financing for land acquisitions or property developments on commercially acceptable terms depends on a number of factors that are beyond the Company's control.

The PRC government has in the past taken a number of policy initiatives to tighten financing to property developers. Both the Circular on Further Strengthening the Management of Loans for Property Business (關於進一步加強房地產信貸業務管理的通知) issued by the PBOC on 5 June 2003 and the Guidance on Risk Management of Property Loans of Commercial Banks (商業銀行房地產貸款風險管理指引) issued by CBRC on 30 August 2004 specified the requirements for banks providing loans for the purposes of property development. These requirements include: (1) that loans from commercial banks to real estate enterprises may be granted only as property development loans and it is strictly forbidden to extend such loans as current capital loans for property development projects or other purposes. No lending shall be granted to enterprises which have not obtained the relevant land use right certificates, construction land planning permits, construction work planning permit and construction commencement work permits; and (2) that commercial banks may not grant loans to property developers to finance land premium payments. On 27 September 2007, PBOC and CBRC issued the Notice on Strengthening the

Credit Management of Commercial Real Estate (關於加強商業性房地產信貸管理的通知), which further required that loans from commercial banks could only be utilized in the projects of local area subject to limited exclusions, and commercial banks shall not accept commercial houses that have been left idle for more than three years as mortgage for loans.

The fiscal and other measures adopted by the PRC government from time to time may limit the flexibility and ability of the Company to use bank loans to finance its property developments and therefore may require the Company to maintain a relatively high level of internally-sourced cash. In November 2009, the MOF, the MLR, the PBOC, the PRC Ministry of Supervision and the PRC National Audit Office jointly promulgated the Notice on Further Enhancing the Revenue and Expenditure Control over Land Grant (關於進一步加強土地出讓收支管理的通知) which provided that raised the minimum down payment on land premium to 50 per cent. of the total premium and requires the land premium to be fully paid within one year after the signing of a land grant contract, subject to limited exceptions. In March 2010, the PRC government further tightened this requirement by setting the minimum price for land granted to be equal to at least 70 per cent. of the benchmark price for land in the surrounding locality and the bidding deposit to be equal to at least 20 per cent. of the applicable minimum land grant price. Additionally, a land grant contract is required to be entered into within ten working days after the land grant deal is closed and the down payment of 50 per cent. of the land premium (including any deposits previously paid) is required to be paid within one month of signing the land grant contract, with the remaining amount to be paid in full within one year of the date of the land grant contract in accordance with provisions of such land grant contract. These new requirements increase the Company's need for cash to facilitate land acquisitions and construction.

Property Development Financing Laws

On 25 May 2009, the State Council issued the Notice on the Adjustment of the Invested Capital Ratio regarding Investment in Fixed Assets (國務院關於調整固定資產投資項目資本金比例的通知), according to which, for the development of an indemnificatory housing project and a general commodity housing project, the minimum registered capital shall be no less than 20 per cent. of the total investment of the fixed assets development project, and for other property development projects, the minimum registered capital shall be no less than 30 per cent. of the total investment. Therefore, the Company shall use its own funds to fulfill the requirement of the minimum registered capital and could only get such external funding as bank loans for the financing of the remaining capital needs.

Pre-Sale Regulations

The Company faces contractual and legal risks relating to the pre-sale of properties, including the risk that property developments may not be completed and the risk that changes in laws and regulations in relation to the pre-sales of properties may materially and adversely affect its business, cash flow, financial condition and results of operations. The Company faces contractual risks relating to the pre-sales of properties. For example, if the Company fails to meet the completion time as stated in the pre-sale contracts, purchasers of pre-sold units have the right to claim damages under the pre-sale contracts. Pursuant to Interpretations on Certain Issues Concerning the Application of Law in Trying Cases Involving Disputes over Contracts on Purchase and Sale of Commodity Premises by Supreme People's Court (最高人民法院關於審理商品房買賣合同糾紛案件適用法律若干問題的解釋), if the Company still fails to deliver the properties to the purchasers within the grace period stipulated in the presale contracts, the purchasers have the right of termination. According to Administrative Measures for the Sale of Commodity Houses (商品房銷售管理辦法) issued by Ministry of Construction, if the actual GFA of a completed property delivered to purchasers deviates by more than 3 per cent. from the GFA originally stated in the pre-sale contracts, purchasers have the right of termination or the right to claim damages. There can be neither assurance that the Company will not experience delays in the completion and delivery of its projects, nor that the GFA for a delivered unit will not deviate more than 3 per cent.

from the GFA set out in the relevant contract. Any termination of the purchase contract as a result of the Company's late delivery of properties will have a material and adverse effect on its business, financial condition and results of operations.

Proceeds from the pre-sales of the Company's properties are an important source of funds for the Company's property developments and have an impact on its liquidity position. On 5 August 2005, the PBOC recommended in a report entitled "2004 Real Estate Financing Report" that the practice of pre-selling uncompleted properties be discontinued, on the ground that it creates significant market risks and generates transactional irregularities. On 24 July 2007, an economic research Company under the NDRC proposed to change the existing system for sale of forward delivery housing into one for sale of completed housing. Such recommendation has not been adopted by any PRC governmental authority and has no mandatory effect. In April 2010, the MOHURD issued the Notice on Further Strengthening the Supervision of Real Estate Market and Improving the Pre-Sale system of Commodity Housing (關於進一步加強房地產市場監管完善商品住房預售制度有關問題的通知). The notice urged local governments to enact regulations on the sale of completed residential properties in light of local conditions and encouraged property developers to sell residential properties when they are completed. There can be no assurance that the PRC governmental authorities will not ban or impose material limitations on the practice of pre-selling uncompleted properties in the future. Future implementation of any restrictions on the Company's ability to pre-sell its properties, including any requirements to increase the amount of up-front expenditure the Company must incur prior to obtaining the presale permit, would extend the time required for recovery of its capital outlay and would force it to seek alternative means to finance the various stages of its property developments. This, in turn, could have a material and adverse effect on the business, cash flow, financial condition and results of operations of the Company.

LAT Tax (土地增值稅)

Under PRC tax laws and regulations such as the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax (土地增值稅暫行條例) enacted on 13 December 1993 and amended on 8 January 2011, the Company's properties developed for sale are subject to LAT, which is collectible by the local tax authorities. All income from the sale or transfer of state-owned land use rights, buildings and their ancillary facilities in the PRC is subject to LAT at progressive rates ranging from 30 per cent. to 60 per cent. on the appreciation of land value, which is calculated based on the proceeds from the sale of properties less deductible expenditures as provided in the relevant tax laws. Certain exemptions may be available for the sale of ordinary residential properties developed by the taxpayer itself if the appreciation of land value does not exceed 20 per cent. of the total deductible items as provided in the relevant tax laws. However, sales of commercial properties are not eligible for this exemption. Real estate developers are required to prepay LAT monthly at rates set by local tax authorities after commencement of pre-sales or sales. In May 2010, the SAT issued the Notice on Strengthening the Collection of Land Appreciation Tax (關於加強土地增值稅徵管工作的通知) that requires that the minimum LAT prepayment rate must be no less than 2 per cent. for provinces in eastern China, 1.5 per cent. for provinces in central and northeastern China and 1 per cent. for provinces in western China. If the LAT is calculated based on the authorised taxation method (核定徵收), the minimum taxation rate shall be 5 per cent. in principle. There can be no assurance that the local tax authorities will not further increase LAT prepayment rates in the future. In the event that the prepayment rates applicable to the Company increase, its cash flow and financial position will be adversely affected. On 19 May 2010, the SAT issued Notice on Issues concerning the Settlement of Value-Added Tax on Land (關於土地增值稅清算有關問題的通知). The notice further clarifies settlement methods of LAT, specifying the scope and conditions of deductible items when calculating the appreciation value of land.

The SAT's Notice on the Administration of the Settlement of Land Appreciation Tax of Property Development Enterprises (關於房地產開發企業土地增值稅清算管理有關問題的通知) requires real estate developers to settle the final LAT payable in respect of their development projects that meet

certain criteria, such as 85 per cent. of a development project having been pre-sold or sold. Local provincial tax authorities are entitled to formulate detailed implementation rules in accordance with this notice in consideration of local conditions. The Company cannot predict when the PRC tax authorities will require it to settle the full amount of LAT applicable to the Company. If the implementation rules promulgated in the cities in which the Company's projects are located require the Company to settle all unpaid LAT or if any or all of its LAT provisions are collected by the PRC tax authorities, its business, financial condition, results of operations and prospects could be materially and adversely affected.

In addition, there can be no assurance that the tax authorities will agree with the Company's estimation or the basis on which the Company calculates its LAT obligations. In the event that the tax authorities assess the Company with LAT in excess of the provisions the Company has made for the LAT and the Company is unable to successfully challenge such assessments, the Company's net profits after tax may be adversely affected. There can be no assurance that the LAT obligations it is to assess and provide for in respect of the properties that it develops will be sufficient to cover the LAT obligations which the local tax authorities ultimately impose on it.

Completion Acceptance Examination (竣工驗收)

The Company's business and property sales may be affected if it fails to obtain records of acceptance examination for its completed projects. According to the Regulations on Administration of Development of Urban Real Estate (城市房地產開發經營管理條例) enacted by the State Council and effective on 20 July 1998, the Regulation on the Quality Management of Construction Projects (建設工程品質管制條例) enacted and enforced by the State Council on 30 January 2000, the Administrative Measures for Reporting Details Regarding Acceptance Examination Upon Completion of Buildings and Municipal Infrastructure (房屋建築工程和市政基礎設施工程竣工驗收備案管理暫行辦法) enacted by the MOHURD on 7 April 2000 and amended on 19 October 2009 and the Provisions on Acceptance Examination Upon Completion of Buildings and Municipal Infrastructure (房屋建築工程和市政基礎設施工程竣工驗收規定) enacted and revised by the MOHURD and effective on 2 December 2013, after completion of work for a project, a real estate developer shall apply to the government property development authority at or above the county level for a record of acceptance examination upon project completion.

There can be no assurance that the Company will be able to obtain records of acceptance examination for its completed projects in a timely manner, or at all. In such event, the business, property sales and financial condition of the Company may be materially and adversely affected. The Company may be liable to its customers for damages if it fails to deliver individual property ownership certificates in a timely manner.

Individual Property Ownership Certificate (房產證)

Pursuant to Interpretations on Certain Issues Concerning the Application of Law in Trying Cases Involving Disputes over Contracts on Purchase and Sale of Commodity Premises by Supreme People's Court on 4 April, 2003 (最高人民法院關於審理商品房買賣合同糾紛案件適用法律若干問題的解釋), property developers are required to deliver to purchasers the relevant individual property ownership certificates within 90 days after delivery of a presold property or 90 days after execution of sale agreement of a ready-built property or, within a time frame set out in the relevant sale agreement, unless the agreement provides otherwise. Property developers, including the Company, generally elect to specify a deadline for the delivery of the individual property ownership certificates in the sale agreements to allow sufficient time for the application and approval processes.

Under current regulations, the Company is required to submit the requisite governmental approvals in connection with its property developments, including land use rights documents planning permits, construction permits and records of acceptance examination, to the local bureau of land resources and

housing administration for the relevant properties and apply for the general property ownership certificate in respect of these properties. According to Administrative Measures for the Pre-Sale of Commercial Housing in Urban Areas (城市商品房預售管理辦法), the Company shall go through the formalities for registration and record-filing of a contract of pre-sale of commercial housing with the competent Real Estate Authority and the relevant land administration of the people's government at the city or county level within 30 days after the date of execution of the contract and the purchasers shall go through the procedure of change in registration of land use right and registration of individual property ownership within 90 days after delivery of a presold property or 90 days after execution of sale agreement of a ready-built property to obtain the individual property ownership certificates in respect of the properties purchased by the purchasers. According to Administrative Measures for the Sale of Commodity Houses, the Company is required to submit related documents to the bureau for purchaser's application of ownership certificate within 60 days after the delivery of property. The company is mandated to assist property purchasers to go through related land use right alteration and house ownership registration procedures. Nevertheless, delays by the various administrative authorities in reviewing the application and granting approval and certain other factors may affect timely delivery of the general and individual property ownership certificates. Therefore, the Company may not be able to deliver individual property ownership certificates to purchasers on time as a result of delays in the administrative approval processes or for any other reason beyond its control, which may result in it having to pay default payments and, in the case of a prolonged delay, the purchaser terminating the sales agreement. If the Company becomes liable to a significant number of purchasers for late delivery of the individual property ownership certificates, its business, financial condition and results of operations may be materially and adversely affected.

Environmental Laws

Potential liability for environmental problems could result in substantial costs and delay in the development of the Company's projects. The Company is subject to a variety of laws and regulations concerning environmental protection. The local environmental laws and regulations applicable to any development site vary greatly according to the site's location and environmental condition, the present and former uses of the site and the nature of the adjoining properties. Compliance with environmental laws and conditions may result in delays in development schedules, may cause the Company to incur substantial compliance and other costs and may prohibit or severely restrict project development activity in environmentally-sensitive regions or areas.

The PRC environmental regulations including the Environmental Protection Law (中華人民共和國環境保護法), the Prevention and Control of Noise Pollution Law (中華人民共和國環境噪聲污染防治法), the Environmental Impact Assessment Law (中華人民共和國環境影響評價法) and the Administrative Regulations on Environmental Protection for Development Projects (建設項目環境保護管理條例) provide that each project developed by a property developer is required to undergo an environmental assessment. Unless otherwise provided by the relevant laws, a property developer is required to submit an environmental impact report, an environmental impact analysis table or an environmental impact registration form to the relevant government authorities for approval before commencement of construction. If the Company fails to comply with these requirements, the local environmental authority may order it to suspend construction of the project until the development environmental impact assessment report is submitted to and approved by the local environmental authority. The local environmental authority may also impose on the Company a fine of RMB50,000 to RMB200,000 in respect of a project if the Company commences construction prior to obtaining such approval from the local environmental authority. There can be no assurance that the Company will be able to complete environmental assessment procedures for its future projects and that the relevant environmental authorities will not order it to suspend construction of these projects or will not impose a fine on it. In the event that there is a suspension of construction or imposition of a fine, this may adversely affect the business and financial condition of the Company.

In addition, PRC regulations require environmental protection facilities included in a property development to pass the inspection by the environmental authorities in order to obtain completion approval before commencing operations. The residential and commercial property projects of the Company have environmental protection facilities that are subject to this requirement. If the Company fails to comply with this requirement, the local environmental authorities may order it to suspend construction or prohibit the use of the facilities, which may disrupt its operations and adversely affect its business. Environmental authorities may also impose a fine of up to RMB100,000 on the Company in respect of a project which is required to have environmental protection facilities but fails to do so. The Company is currently applying for the completion approval of environmental protection facilities for some projects. There can be no assurance that the Company can obtain such approvals in a timely manner or at all. In the event that such completion approvals cannot be obtained or if a fine is imposed on the Company, its business and financial condition may be materially and adversely affected.

SAFE Regulation

The Issuer's ability to satisfy its obligations under the Bonds mainly depends upon the ability of its PRC subsidiaries to obtain and remit sufficient foreign currency to pay dividends to them and, if applicable, to repay shareholder loans. The PRC government imposes controls on the convertibility of Renminbi into foreign currencies and, in certain cases, the remittance of currency to jurisdictions outside China. Under existing PRC foreign exchange regulations, payments of certain current account items can be made in foreign currencies without prior approval from the local branch of the SAFE, by complying with certain procedural requirements. However, approval from the appropriate government authorities is required where Renminbi is to be converted into foreign currency and remitted to a jurisdiction outside China to pay capital expenses such as the repayment of bank loans denominated in foreign currencies. The PRC government may also, at its discretion, restrict access to foreign currencies for current account transactions in the future. The Issuer's PRC subsidiaries must present certain documents to the SAFE, its authorised branch, or the designated foreign exchange bank, for approval before they can obtain and remit foreign currencies out of China, including, in the case of dividends, evidence that the relevant tax record procedure has been completed and, in the case of shareholder loans, evidence of the registration of the loan with the SAFE. Prior to payment of interest and principal on any shareholder loan that the Issuer makes to its PRC subsidiaries, the relevant PRC subsidiary must also present evidence that the relevant registration procedure relating to the withholding tax on the interest payable of such shareholder loan has been completed. If the PRC foreign exchange control system prevents the Company from obtaining sufficient foreign currency, or if the Issuer's PRC subsidiaries for any reason fails to satisfy any of the PRC legal requirements for remitting foreign currency payments, such PRC subsidiary will be unable to pay the Issuer dividends or interest and principal on shareholder loans, which may affect the Issuer's ability to satisfy their obligations under the Bonds.

SAFE Regulation on Current Account RMB Remittance

Under the applicable PRC foreign exchange control regulations, current account items refer to any transaction for international receipts and payments involving goods, services, earnings and other frequent transfers.

Since July 2009, the PRC has commenced a pilot scheme pursuant to which Renminbi may be used for settlement of imports and exports of goods between approved pilot enterprises in five designated cities in the PRC including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong and Macau. On 17 June 2010, the PRC government promulgated the Circular on Issues concerning the Expansion of the Scope of the Pilot Programme of Renminbi Settlement of Cross-Border Trades (Yin Fa (2010) No. 186) (關於擴大跨境貿易人民幣結算試點有關問題的通知) (the “**Circular**”), pursuant to which (i) Renminbi settlement of imports and exports of goods and of services and other current account items became permissible, (ii) the list of designated pilot districts were expanded to cover 20 provinces and cities, and (iii) the

restriction on designated offshore districts has been uplifted. Accordingly, any enterprises in the designated pilot districts and offshore enterprises are entitled to use Renminbi to settle imports and exports of goods and services and other current account items between them. Renminbi remittance for exports of goods from the PRC may only be effected by approved pilot enterprises in designated pilot districts in the PRC. In August 2011, the PRC government promulgated the Circular on Expanding the Regions of Cross-border Trade Renminbi Settlement (關於擴大跨境貿易人民幣結算地區的通知) to further expand Renminbi cross-border trade settlement nationwide.

SAFE Regulation on Capital Account RMB Remittance

Under the applicable PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval or registration of the relevant PRC authorities.

Settlements for capital account items are generally required to be made in foreign currencies. For instance, foreign investors (including any Hong Kong investors) are required to make any capital contribution to foreign invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contracts and/or articles of association as approved by the relevant authorities. Foreign invested enterprises or relevant PRC parties are also generally required to make capital item payments including proceeds from liquidation, transfer of shares, reduction of capital, interest and principal repayment to foreign investors in a foreign currency. That said, the relevant PRC authorities may grant approval or registration for a foreign entity to make a capital contribution or a shareholder's loan to a foreign invested enterprise with Renminbi lawfully obtained by it outside the PRC and for the foreign invested enterprise to service interest and principal repayment to its foreign investor outside the PRC in Renminbi on a trial basis. The foreign invested enterprise may be required to complete a registration and verification process with the relevant PRC authorities before such Renminbi remittances.

On 7 April 2011, SAFE promulgated the Circular on Issues Concerning the Capital Account Items in connection with Cross-Border Renminbi (國家外匯管理局綜合司關於規範跨境人民幣資本項目業務操作有關問題的通知) (the “**SAFE Circular**”), which became effective on 1 May 2011. According to the SAFE Circular, in the event that foreign investors intend to use cross-border Renminbi (including offshore Renminbi and onshore Renminbi held in the capital accounts of non-PRC residents) to make a contribution to an onshore enterprise or make payment for the transfer of equity interest of an onshore enterprise by a PRC resident, such onshore enterprise shall be required to submit the relevant MOFCOM's prior written consent to the relevant local branches of SAFE of such onshore enterprise and register for a foreign invested enterprise status. Further, the SAFE Circular clarifies that the foreign debts borrowed, and the external guarantee provided by onshore entities (including financial institutions) in Renminbi shall, in principle, be regulated under the current PRC foreign debt and external guarantee regime.

On 12 October 2011, MOFCOM promulgated the Circular on Issues in relation to Crossborder Renminbi Foreign Direct Investment (商務部關於跨境人民幣直接投資有關問題的通知) (the “**MOFCOM Renminbi FDI Circular**”). In accordance with the MOFCOM Renminbi FDI Circular, MOFCOM and its local counterparts are authorised to approve Renminbi Foreign Direct Investment (“**Renminbi FDI**”) in accordance with existing PRC laws and regulations regarding foreign investment, with the following exceptions which require the preliminary approval by the provincial counterpart of MOFCOM and the consent of MOFCOM: (i) Renminbi FDI with the capital contribution in Renminbi of RMB300 million or more; (ii) Renminbi FDI in financing guarantee, financing lease, micro financing or auction industries; (iii) Renminbi FDI in foreign invested investment companies, venture capital or equity investment enterprises; or (iv) Renminbi FDI in cement, iron & steel, electrolytic aluminum, shipbuilding or other policy sensitive sectors. In addition, Renminbi FDI in the real estate sector is allowed following the existing rules and regulations of foreign investment in real estate, although

Renminbi foreign debt remains unavailable to foreign invested real estate enterprises. The proceeds of Renminbi FDI may not be used towards investment in securities, financial derivatives or entrustment loans in the PRC, except for investments in PRC domestic listed companies through private placements or share transfers by agreement under the PRC strategic investment regime.

On 13 October 2011, PBOC promulgated the Measures for Administration of RMB Settlement Business in Relation to Foreign Direct Investment (外商直接投資人民幣結算業務管理辦法) (“**The PBOC Renminbi FDI Measures**”), pursuant to which, PBOC special approval for Renminbi FDI and shareholder loans which was required by the PBOC Notice concerning Clarification of Certain Issues on Cross-border Renminbi Settlement (中國人民幣銀行關於明確跨境人民幣業務相關問題的通知) (the “**PBOC Notice**”) promulgated on 3 June 2011 is no longer necessary. The PBOC Renminbi FDI Measures provide that, among others, foreign invested enterprises are required to conduct registrations with the local branch of PBOC within ten working days after obtaining the business licenses for the purpose of Renminbi settlement. Under the measures, a foreign investor is allowed to open a Renminbi preliminary expense account (人民幣前期費用專用存款賬戶) to reimburse some expenses before the establishment of a foreign invested enterprise and the balance in such an account can be transferred to the Renminbi capital account (人民幣資本金專用存款賬戶) of such foreign invested enterprise when it is established. Commercial banks can remit a foreign investor’s Renminbi proceeds from distribution (dividends or otherwise) by its PRC subsidiaries out of the PRC after reviewing certain requisite documents. If a foreign investor intends to use its Renminbi proceeds from distribution (dividends or otherwise) by its PRC subsidiaries, the foreign investor may open a Renminbi re-investment account (人民幣再投資專用賬戶) to pool the Renminbi proceeds, and the PRC parties selling stock in domestic enterprises to foreign investors can open Renminbi accounts and receive the purchase price in Renminbi paid by foreign investors. The PBOC Renminbi FDI Measures also state that the foreign debt quota of a foreign invested enterprise constitutes its Renminbi debt and foreign currency debt from its offshore shareholders, offshore affiliates and offshore financial institutions, and a foreign invested enterprise may open a Renminbi account (人民幣一般存款賬戶) to receive its Renminbi proceeds borrowed offshore by submitting the Renminbi loan contract to the commercial bank and make repayments of principal of and interest on such debt in Renminbi by submitting certain documents as required to the commercial bank.

On 14 June 2012, the PBOC promulgated the Notice concerning Clarification of Renminbi Settlement in relation to Foreign Direct Investment (關於明確外商直接投資人民幣結算業務操作細則的通知) (the “**PBOC Notice 2012**”), which provides more detailed requirements with respect to all accounts concerning capital injection, payment of purchase price in the merger and acquisition of PRC domestic enterprises, remittance of dividends and distribution, as well as Renminbi denominated cross-border loans. Foreign investors, foreign enterprises and domestic shareholders must check and clarify all the existing Renminbi accounts and provide supplementary documents to open an account or modify the information within three months after the promulgation of the PBOC Notice 2012. For those who have more than one preliminary expense account (前期費用專用存款賬戶), capital account (資本金專用存款賬戶), merger and acquisition account (併購專用存款賬戶) or equity transfer account (股權轉讓專用存款賬戶), they are required to choose one of them and close all of the other accounts. The funds in the accounts for Renminbi capital and Renminbi denominated cross-border loan (資本金專用存款賬戶及人民幣境外借款一般存款賬戶) shall not be used for investment in securities, financial derivatives, entrusted loans, financial products or properties of non-self use. In addition, the foreign-invested non-investment enterprises shall not use the funds in the Renminbi capital account and Renminbi denominated cross-border loan account (資本金專用存款賬戶及人民幣境外借款一般存款賬戶) for re-investment in the PRC.

On 11 May 2013, SAFE promulgated the Provisions on Foreign Exchange Administration over Direct Investment Made by Foreign Investors in China (外國投資者境內直接投資外匯管理規定) (the “**SAFE Provisions**”), which became effective on 13 May 2013. According to the SAFE Provisions, a

Foreign-invested Enterprise that needs to remit funds abroad due to capital reduction, liquidation, advance recovery of investment, profit distribution, etc. may purchase foreign exchange and make external payment with the relevant bank after going through corresponding registration.

On 3 December 2013, MOFCOM promulgated the Announcement on Issues in relation to Cross-border Renminbi Foreign Direct Investment (關於跨境人民幣直接投資有關問題的公告) (the “**Announcement**”), which became effective and implemented from 1 January 2014. According to the Announcement, foreign-invested enterprises shall not use the capital invested through Renminbi FDI to directly or indirectly invest in securities, financial derivatives(except for strategic invest in listed companies) or entrustment loans in the PRC. The MOFCOM Renminbi FDI Circular and the Circular on Issues in relation to the MOFCOM system of Cross-border Renminbi Foreign Direct Investment (關於商務系統實施跨境人民幣直接投資管理相關問題的通知) will cease to be effective from the date of the implementation of the Announcement.

CIT and Withholding Tax

Under the Corporate Income Tax Law, the Issuer may be classified as a “resident enterprise” of China. Such classification could result in unfavourable tax consequences to it and its non-PRC Bondholders. Under the CIT Law, an enterprise established outside of China with a “de facto management organisation” located within China will be considered a “resident enterprise,” and consequently will be treated in a manner similar to a Chinese enterprise for CIT purposes. The implementing rules of the CIT Law define “de facto management” as “substantial and overall management and control over the production and operations, personnel, accounting, and properties” of the enterprise. However, it is still unclear how the PRC tax authorities will determine whether an entity will be classified as a “resident enterprise.” If the PRC tax authorities determine that the Issuer is a “resident enterprise” for PRC enterprise income tax purposes, a number of unfavourable PRC tax consequences could follow. The Issuer will generally be subject to CIT at a rate of 25 per cent. on its worldwide taxable income as well as PRC CIT reporting obligations. In the present case, this would mean that income such as interest from any investment of any portion of the offering proceeds and other income sourced out of the PRC would be subject to PRC CIT at a rate of 25 per cent. If the Issuer is considered a “resident enterprise”, interest payable to certain “non-resident enterprise” holders of the Bonds may be treated as income derived from sources within China and be subject to PRC withholding tax at a rate of 10 per cent., or a lower rate for holders who qualify for the benefits of a double-taxation treaty with China, and capital gains realised by such holders of the Bonds may be treated as income derived from sources within China and be subject to a 10 per cent. PRC tax. Furthermore, if the Issuer is considered a “resident enterprise,” interest or gains earned by non-resident individuals may be treated as income derived from sources within China and be subject to PRC income tax (which in the case of interest may be withheld at source) at a rate of 20 per cent, a lower rate or an exclusion for holders who qualify for the benefits of a double-taxation treaty with China.

Cross-border Security Laws

On 19 May 2014, the SAFE promulgated the Notice concerning the Foreign Exchange Administration Rules on Cross-Border Security and the relating implementation guidelines (國家外匯管理局關於發佈《跨境擔保外匯管理規定》的通知) (collectively the “**New Regulations**”). The New Regulations, which come into force on 1 June 2014, replace twelve other regulations regarding cross-border security and introduce a number of significant changes, including: (i) abolishing prior SAFE approval and quota requirements for cross-border security; (ii) requiring SAFE registration for two specific types of cross-border security only; (iii) removing eligibility requirements for providers of cross-border security; (iv) the validity of any cross-border security agreement is no longer subject to

SAFE approval, registration, filing, and any other SAFE administrative requirements; (v) removing SAFE verification requirement for performance of cross-border security. A cross-border guarantee is a form of security under the New Regulations. The New Regulations classify cross-border security into three types:

- Nei Bao Wai Dai (內保外貸) (“**NBWD**”): security/guarantee provided by an onshore security provider for a debt owing by an offshore debtor to an offshore creditor.
- Wai Bao Nei Dai (外保內貸) (“**WBND**”): security/guarantee provided by an offshore security provider for a debt owing by an onshore debtor to an onshore creditor.
- Other Types of Cross-border Security (其他形式跨境擔保): any cross-border security/guarantee other than NBWD and WBND.

In respect of NBWD, in the case where the onshore security provider is a non-financial institution, it shall conduct a registration of the relevant security/guarantee with SAFE within 15 working days after its execution (or 15 working days after the date of any change to the security). The funds borrowed offshore shall not be directly or indirectly repatriated to or used onshore by means of loans, equity investments or securities investments without SAFE approval. The onshore security provider can pay to the offshore creditor direct (by effecting remittance through an onshore bank) where the NBWD has been registered with SAFE. In addition, if any onshore security provider under a NBWD provides any security or guarantee for an offshore bond issuance, the offshore issuer’s equity shares must be fully or partially held directly or indirectly by the onshore security provider. Moreover, the proceeds from any such offshore bond issuance must be applied towards the offshore project(s), where an onshore entity holds equity interest, and in respect of which the related approval, registration, record, or confirmation have been obtained from or made with the competent authorities subject to PRC Laws.

The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed. The Guarantor’s obligations in respect of the Bonds and the Trust Deed (the “**Guarantee**”) are contained in the Deed of Guarantee. The Deed of Guarantee will be executed by the Guarantor on or before the Issue Date. Under the New Regulations, the Deed of Guarantee does not require any pre-approval by SAFE and is binding and effective upon execution.

The Guarantor is required to submit the Deed of Guarantee to the local SAFE for registration within 15 working days after its execution. The SAFE registration is merely a post signing registration requirement, which is not a condition to the effectiveness of the Guarantee.

Under the New Regulations, the local SAFE will go through a procedural review (as opposed to a substantive approval process) of the Guarantor’s application for registration. Upon completion of the review, the local SAFE will issue a registration notice or record to the Guarantor to confirm the completion of the registration. The Guarantor has been advised by its PRC legal advisors that there are no foreseeable obstacles to the completion of the registration so long as all relevant documents have been duly submitted to SAFE.

Under the New Regulations:

- non-registration does not render the Guarantee ineffective or invalid under PRC law although SAFE may impose penalties on the Guarantor if registration is not carried out within the stipulated time frame of 15 working days; and

- there may be logistical hurdles at the time of remittance (if any cross-border payment is to be made by the Guarantor under the Guarantee) as domestic banks may require evidence of SAFE registration in order to effect such remittance, although this does not affect the validity of the Guarantee itself.

The Terms and Conditions of the Bonds provide that the Guarantor will register, or cause to be registered, the Deed of Guarantee with SAFE in accordance with, and within the time period prescribed by, the New Regulations and use its best endeavours to complete the registration and obtain a registration record from SAFE on or before the date following 60 Registration Business Days after the Issue Date (the “**Registration Deadline**”). If the Guarantor fails to complete the SAFE registration and deliver the registration records to the Trustee before the Registration Deadline, the holders will have a put option to require the Issuer to redeem the Bonds held by them at their principal amount together with accrued interest (see Condition 6(c) of the Terms and Conditions of the Bonds).

As advised by the Company’s PRC counsel, Allbright Law Office, because the proceeds from the offerings of each of the US\$700 million Bonds due 2016 issued by Greenland HK Listco in October 2013, the 2014 January Bonds and the 2014 March Bonds (collectively, the “**Existing Unguaranteed Bonds**”) are not solely used in projects outside the PRC, the Company is not qualified to complete the cross-border security registration with the SAFE in order for the Company to guarantee, or issue or guarantee a new bond in exchange for, the Existing Unguaranteed Bonds.

EXCHANGE RATES

PRC

The PBOC sets and publishes daily a base exchange rate with reference primarily to the supply and demand of Renminbi against a basket of currencies in the markets during the prior day. The PBOC also takes into account other factors such as the general conditions existing in the international foreign exchange market. Since 1994, the conversion of Renminbi into foreign currencies, including Hong Kong dollars and US dollars, has been based on rates set by the PBOC, which are set daily based on the previous day's inter-bank foreign exchange market rates and current exchange rates in the world financial markets. From 1994 to 20 July 2005, the official exchange rate for the conversion of Renminbi to US dollars was generally stable. On 21 July 2005, the PRC government changed its decade-old policy of pegging the value of the Renminbi to that of the US dollar, to allow the value of the Renminbi to fluctuate within a narrow and managed band based on market supply and demand and by reference to a basket of currencies. This change in policy has resulted in a significant appreciation of the Renminbi against the US dollar.

The PRC government has made further adjustments to the exchange rate system. The PBOC authorised the China Foreign Exchange Trading Center, effective since 4 January 2006, to announce the central parity exchange rate of certain foreign currencies against the Renminbi at 9:15 a.m. each business day. This rate is set as the central parity for the trading against the Renminbi in the inter-bank foreign exchange spot market and the over the counter exchange rate for that business day. On 18 May 2007, the PBOC enlarged, effective on 21 May 2007, the floating band for the trading prices in the inter-bank spot exchange market of Renminbi against the US dollar from 0.3% to 0.5% around the central parity rate. This allows the Renminbi to fluctuate against the US dollar by up to 0.5% above or below the central parity rate published by the PBOC. On 19 June 2010, the PBOC announced that in view of the recent economic situation and financial market developments in China and abroad, and the balance of payments situation in China, it has decided to proceed further with reform of the Renminbi exchange rate regime and to enhance the Renminbi exchange rate flexibility. According to the announcement, the exchange rate floating bands will remain the same as previously announced but the PBOC will place more emphasis to reflecting the market supply and demand with reference to a basket of currencies. On 12 April 2012, the PBOC announced that effective on 16 April 2012, the floating band for the trading prices in the inter-bank spot exchange market of Renminbi against the US dollar is enlarged from 0.5% to 1.0% around the central parity rate, which allows the Renminbi to fluctuate against the US dollar by up to 1.0% above or below the central parity rate published by the PBOC. The PRC government may in the future make further adjustments to the exchange rate system.

Although the PRC governmental policies have been introduced in 1996 to reduce restrictions on the convertibility of the Renminbi into foreign currency for current account items, conversion of the Renminbi into foreign currency for capital items, such as foreign direct investment, loans or security, requires the approval of the State Administration of Foreign Exchange and other relevant authorities.

The following table sets forth for the periods indicated, certain information concerning the exchange rates between Renminbi and US dollars. For periods prior to 1 January 2009, the exchange rates reflect the noon buying rates as reported by the Federal Reserve Bank of New York. For periods after 1 January 2009, the exchange rates reflect the exchange rates as set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System of the United States.

Period	Exchange Rate			
	Period End	Average ⁽¹⁾	High	Low
		(RMB per US\$1.00)		
2008	6.8225	6.9193	7.2946	6.7800
2009	6.8259	6.8295	6.8470	6.8176
2010	6.6000	6.7603	6.8330	6.6000
2011	6.2939	6.4475	6.6364	6.2939
2012	6.2301	6.2990	6.3879	6.2221
2013	6.0537	6.1410	6.2438	6.0537
2014				
January	6.0590	6.0509	6.0600	6.0402
February	6.1448	6.0816	6.1448	6.0591
March	6.2164	6.1729	6.2273	6.1183
April	6.2591	6.2246	6.2591	6.1966
May	6.2471	6.2380	6.2591	6.2255
June (through 13 June)	6.2090	6.2373	6.2548	6.2090

(1) Determined by averaging the rates on the last business day of each month during the relevant year, except for monthly average rates, which were determined by averaging the daily rates for such month or part thereof.

TAXATION

The following summary of certain tax consequences of the purchase, ownership and disposition of the Bonds is based upon applicable laws, regulations, rulings and decisions in effect at the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any Bondholder or any persons acquiring, selling or otherwise dealing in the Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds. Persons considering the purchase of the Bonds should consult their own tax advisers concerning the possible tax consequences of buying, holding or selling any Bonds under the laws of their country of citizenship, residence or domicile.

British Virgin Islands

As the Issuer is incorporated pursuant to the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands (the “**BVI BC Act**”), (i) payment of principal, premium (if any) and interest in respect of the Bonds will not be subject to taxation in the British Virgin Islands, (ii) no withholding tax will be required to be deducted by the Issuer on such payments to any holder of the Bonds other than with respect to interest payable to an individual resident in the European Union, and (iii) the Bonds will not be liable to stamp duty in the British Virgin Islands.

Gains derived from the sale of the Bonds by persons who are not otherwise liable to British Virgin Islands income tax will not be subject to the British Virgin Islands income tax. Companies incorporated or registered under the BVI BC Act are exempt from income and corporate tax. In addition, the British Virgin Islands currently does not levy capital gains tax on companies incorporated or registered under the BVI BC Act.

Hong Kong

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest in respect of the Bonds or in respect of any capital gains arising from the sale of the Bonds.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) (the “**Inland Revenue Ordinance**”) as it is currently applied by the Inland Revenue Department, interest on the Bonds may be deemed to be profits arising in or derived from Hong Kong from a trade, professional or business carried on in Hong Kong in the following circumstances:

- (a) interest on the Bonds is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (b) interest on the Bonds is derived from Hong Kong and is received by or accrues to a company carrying on a trade, profession or business in Hong Kong; or

- (c) interest on the Bonds is derived from Hong Kong and is received by or accrues to a person, other than a company (such as a partnership), carrying on a trade, profession or business in Hong Kong and is in respect of the funds of the trade, profession or business.

Sums derived from the sale, disposal or redemption of the Bonds will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, from the carrying on of a trade, profession or business in Hong Kong and the sum has a Hong Kong source. The source of such sums will generally be determined by having regard to the manner in which the Bonds are acquired and disposed of.

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal and redemption of the Bonds will be subject to Hong Kong profits tax.

Stamp Duty

No Hong Kong stamp duty will be chargeable upon the issue or transfer of a Bond.

PRC

The following summary describes certain PRC tax consequences of ownership and disposition of the Bonds by beneficial owners who, or which, are not residents of mainland China for PRC tax purposes. These beneficial owners are referred to as non-PRC Bondholders in this “Taxation — PRC” section. In considering whether to invest in the Bonds, investors should consult their own tax advisors with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdiction.

Pursuant to the CIT Law and its implementation regulations, enterprises that are established under laws of foreign countries and regions (including Hong Kong, Macau and Taiwan) but whose “de facto management body” are within the territory of China are treated as PRC tax resident enterprises for the purpose of the CIT Law and must pay PRC enterprise income tax at the rate of 25% in respect of their taxable income. Although the rules are not entirely clear, dividends from a PRC tax resident enterprise should be excluded from the taxable income of a recipient that is also a PRC tax resident enterprise. If relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the “de facto management body” of the Issuer is within the territory of PRC, the Issuer may be treated as a PRC tax resident enterprise for the purpose of the CIT Law, and the Issuer may be subject to PRC enterprise income tax at the rate of 25% on its taxable income. At the date of this Offering Circular, the Issuer has not been notified or informed by the PRC tax authorities that it is considered as a PRC tax resident enterprise for the purpose of the CIT Tax Law.

However, there is no assurance that the Issuer will not be treated as a PRC tax resident enterprise under the CIT Law and related implementation regulations in the future. Pursuant to the CIT Law and its implementation regulations, any non-resident enterprise without an establishment within the PRC or whose income has no connection to its establishment inside the PRC must pay enterprise income tax on income sourced within the PRC, and such income tax must be withheld at source by the PRC payer. Accordingly, if the Issuer is treated as a PRC tax resident enterprise by the PRC tax authorities, the Issuer may be required to withhold income tax from the payments of interest in respect of the Bonds to any non-PRC Bondholder, and gain from the disposition of the Bonds may be subject to PRC tax, if the income or gain is treated as PRC-source. The tax rate is generally 10% for non-resident enterprise Bondholders and 20% in the case of non-resident individuals, subject to the provisions of an applicable tax treaty. The Issuer has agreed to pay additional amounts to Bondholders, subject to certain exceptions, so that they would receive the full amount of the scheduled payment, as further set out in the Terms and Conditions of the Bonds.

In addition, as the Guarantor is currently regarded as a PRC tax resident enterprise, if the Issuer is not able to make payments under the Bonds and the Guarantor fulfils the payment obligations under the Guarantee, the Guarantor must withhold PRC income tax on payments with respect to the Bonds to nonresident enterprise holders generally at the rate of 10% (and possibly at a rate of 20% in the case of payments to nonresident individual holders), subject to the provisions of any applicable tax treaty.

SUBSCRIPTION AND SALE

The Issuer and the Guarantor have entered into a subscription agreement with BOCI Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc and Deutsche Bank AG, Singapore Branch (together, the “**Joint Lead Managers**”) dated 25 June 2014 (the “**Subscription Agreement**”) pursuant to which and subject to certain conditions contained in the Subscription Agreement, the Issuer agreed to sell to the Joint Lead Managers, and the Joint Lead Managers have agreed to severally, but not jointly, subscribe and pay for the aggregate principal amount of the Bonds set forth opposite its name below:

<u>Joint Lead Managers</u>	<u>Principal Amount of the 2019 Bonds to be Subscribed</u>	<u>Principal Amount of the 2024 Bonds to be Subscribed</u>
	(US\$)	(US\$)
BOCI Asia Limited	145,000,000	217,500,000
The Hongkong and Shanghai Banking Corporation Limited	125,000,000	187,500,000
J.P. Morgan Securities plc	125,000,000	187,500,000
Deutsche Bank AG, Singapore Branch	<u>5,000,000</u>	<u>7,500,000</u>
Total	<u>400,000,000</u>	<u>600,000,000</u>

The Subscription Agreement provides that the Issuer and the Guarantor will indemnify the Joint Lead Managers and their affiliates against certain liabilities in connection with the offer and sale of the Bonds. The Subscription Agreement provides that the obligations of the Joint Lead Managers are subject to certain conditions precedent and entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities (“**Banking Services or Transactions**”). The Joint Lead Managers and their respective affiliates may have, from time to time, performed, and may in the future perform, various Banking Services and/or Transactions with the Issuer and the Guarantor for which they have received, or will receive, fees and expenses.

In connection with the offering of the Bonds, the Joint Lead Managers and/or their respective affiliates, or affiliates of the Issuer or the Guarantor, may place orders, receive allocations and purchase Bonds for their own account (without a view to distributing such Bonds). Such entities may hold or sell such Bonds or purchase further Bonds for their own account in the secondary market or deal in any other securities of the Issuer or the Guarantor, and therefore, they may offer or sell the Bonds or other securities otherwise than in connection with the offering. Accordingly, references herein to the Bonds being “offered” should be read as including any offering of the Bonds to the Joint Lead Managers and/or their respective affiliates, or affiliates of the Issuer or the Guarantor for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so. Furthermore, it is possible that only a limited number of investors may subscribe for a significant proportion of the Bonds. If this is the case, liquidity of trading in the Bonds may be constrained (see “Risk Factors — Risks relating to the Bonds and the Guarantee — The liquidity and price of the Bonds following this offering may be volatile.”). The Issuer, the Guarantor and the Joint Lead Managers are under no obligation to disclose the extent of the distribution of the Bonds amongst individual investors.

Some of the Joint Lead Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer and/or the Guarantor. The Joint Lead Managers have received, or may in the future receive, customary fees and commissions for these transactions.

In the ordinary course of their various business activities, the Joint Lead Managers and their respective affiliates make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer and/or the Guarantor, including the Bonds. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer and/or the Guarantor routinely hedge their credit exposure to the Issuer and/or the Guarantor consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's and/or the Guarantor's securities, including potentially the Bonds offered hereby. Any such short positions could adversely affect future trading prices of the Bonds offered hereby. The Joint Lead Managers and their affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Bonds or other financial instruments of the Issuer or the Guarantor, and may recommend to their clients that they acquire long and/or short positions in the Bonds or other financial instruments.

In connection with the issue of the Bonds, BOCI Asia Limited (the “**Stabilising Manager**”) or any person acting on behalf of the Stabilising Manager may, to the extent permitted by applicable laws and directives, over allot the Bonds or effect transactions with a view to supporting the price of the Bonds at a level higher than that which might otherwise prevail, but in so doing, the Stabilising Manager or any person acting on behalf of the Stabilising Manager shall act as principal and not as agent of the Issuer or the Guarantor. However, there is no assurance that the Stabilising Manager or any person acting on behalf of the Stabilising Manager will undertake stabilisation action. Any loss or profit sustained as a consequence of any such overallotment or stabilisation shall be for the account of the Joint Lead Managers.

General

Neither the Issuer nor any Joint Lead Manager has made any representation that any action will be taken in any jurisdiction by the Joint Lead Manager, the Issuer or the Guarantor that would permit a public offering of the Bonds, or possession or distribution of the Offering Circular (in preliminary, proof or final form) or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. No Joint Lead Managers are authorised to make any representation or use any information in connection with the issue, subscription and sale of the Bonds other than as contained in, or which is consistent with, the Offering Circular or any amendment or supplement to it.

United States

The Bonds and the Guarantee have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Bonds and the Guarantee are being offered and sold outside of the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds and the Guarantee, an offer or sale of Bonds and the Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Joint Lead Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

The PRC

Each Joint Lead Manager has represented, warranted and agreed that the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC and approved by the competent PRC Authorities.

Hong Kong

Each Joint Lead Manager has represented, warranted and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (i) to “professional investors” as defined in the SFO and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

Each Joint Lead Manager has acknowledged that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Bonds or caused such Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell such Bonds or cause such Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Bonds, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”),

(ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA, except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Japan

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Joint Lead Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

British Virgin Islands

No invitation will be made directly or indirectly to any person resident in the British Virgin Islands to subscribe for any Bonds but the Bonds may be acquired by British Virgin Islands persons who receive the offer of the Bonds outside of the British Virgin Islands and in a manner which does not contravene the laws of the jurisdiction in which such offer is received.

GENERAL INFORMATION

1. **Clearing Systems:** The Bonds have been accepted for clearance through Euroclear and Clearstream with Common Code 108131969 and ISIN XS1081319698 for the 2019 Bonds and Common Code 108132159 and ISIN XS1081321595 for the 2024 Bonds.
2. **Authorisations:** The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Bonds, the Trust Deed and the Agency Agreement. The issue of the Bonds was authorised by resolutions of the board of directors of the Issuer on 20 June 2014. The Company has obtained all necessary consents, approvals and authorisations in connection with the provision of the Guarantee and the entry into the transaction documents in connection with the Bonds (including the Deed of Guarantee) was authorised by resolutions of the board of directors of the Company on 20 June 2014. PRC counsel to the Company and the Joint Lead Managers have advised that no approvals or consents are required from any regulatory authorities or other relevant authorities in the PRC for the Company to provide the Guarantee except for the submission of the Deed of Guarantee for registration with the Shanghai Branch of the SAFE within 15 working days after the execution of the Deed of Guarantee.
3. **No Material Adverse Change:** Except for those as disclosed in this Offering Circular, there has been no material adverse change in the financial or trading position or prospects of the Company and the Group since 31 December 2013 and of the Issuer since its date of incorporation.
4. **Litigation:** None of the Issuer, the Company or any other member of the Group is involved in any litigation or arbitration proceedings that the Issuer or the Company, as the case may be, believes are material in the context of the Bonds, nor is either of the Issuer or the Company aware that any such proceedings are pending or threatened.
5. **Available Documents:** Copies of the Company's audited financial statements for the year ended 31 December 2013, the Trust Deed, the Agency Agreement, the Deed of Guarantee and the Articles of Association of the Issuer and the Company will be available for inspection from the Issue Date at No. 700 Dapu Road Shanghai, China, during normal business hours, so long as any of the Bonds is outstanding. The Company prepares its annual financial statements each year.
6. **Financial Statements:** The audited consolidated financial statements of the Company at and for the year ended 31 December 2013 which have been audited by Ruihua Certified Public Accountants, as stated in the report appearing herein, are included elsewhere in this Offering Circular. The consolidated financial statements as at and for the years ended 31 December 2012, which were included in the Company's audited consolidated financial statements for the year ended 31 December 2013, have been audited by Ruihua Certified Public Accountants. The consolidated financial statements of the Company are prepared under the PRC GAAP. These consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions.
7. **Listing:** Application has been made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to professional investors only. It is expected that dealing in, and listing of, the Bonds on the Hong Kong Stock Exchange will commence on 4 July 2014.

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Note: Cross-references to page numbers included in the independent auditors' report are to such original page numbering. The consolidated financial statements have not been specifically prepared for inclusion in this Offering Circular.

AUDITOR'S REPORT

RUIHUA HU SHEN ZI (2014) 31100290

[Translation]

To the Board of Directors of Greenland Holding Group Co., Ltd

We have audited the accompanying financial statements of Greenland Holding Group Co., Ltd ('the Company'), which comprise the company's and consolidated balance sheets as at 31 December 2013, the company's and consolidated income statements, the company's and consolidated cash flow statements for the year then ended, the company's and consolidated statements of changes in owners' equity and the notes to the financial statements.

1. Management's responsibility for the financial statements

Management of The Company is responsible for the preparation and fair presentation of these financial statements. This responsibility includes: (1) preparing the financial statements in accordance with Accounting Standards for Business Enterprises to achieve fair presentation of the financial statements; (2) designing, implementing and maintaining internal control which is necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

2. Auditor's responsibility

Our responsibility is to express an audit opinion on these financial statements based on our audit. We conducted our audit in accordance with China Standards on Auditing. China Standards on Auditing require that we comply with the Code of Ethics for Chinese Certified Public Accountants and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, Certified Public Accountants consider the internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the

financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Opinion

In our opinion, the financial statements of The Company present fairly, in all material respects, the company's and consolidated financial position as of 31 December 2013, and the company's and consolidated results of operations and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.



April 10, 2014

The auditors' report and the accompanying financial statements are English translations of the Chinese auditors' report and statutory financial statements prepared under accounting principles and practices generally accepted in the People's Republic of China. These financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions. In case the English version does not conform to the Chinese version, the Chinese version prevails.

Consolidated Balance Sheet

Company name: Guangdong Huiyuan Group Co., Ltd.				Unit: RMB Yuan			
Sheet 01				Unit: RMB Yuan			
AL31 December 2013				Unit: RMB Yuan			
Line No.	Item	Opening balance	Closing balance	Line No.	Item	Opening balance	Closing balance
1	Current assets			65	Current liabilities		
2	Cash and bank balances	28,341,259,455.05	28,341,259,455.05	66	Short-term borrowings	24,074,191,105.31	24,074,191,105.31
3	Receivables	15,067,149.08	15,067,149.08	67	Customer deposits and deposits from banks and other financial institutions		
4	Prepayments	924,384,999.91	924,384,999.91	68	Loans from banks and other financial institutions		
5	Held-for-trading financial assets	183,080,814.88	183,080,814.88	69	Taking from banks and other financial institutions	250,000,000.00	250,000,000.00
6	Available-for-sale financial assets	1,802,031,610.20	1,802,031,610.20	70	Held-for-trading financial liabilities		
7	Net receivables	9,955,743,170.58	9,955,743,170.58	71	Notes payable	7,028,780,933.91	7,028,780,933.91
8	Accounts receivable	18,611,893,312.99	18,611,893,312.99	72	Accounts payable	52,271,569,303.17	52,271,569,303.17
9	Prepayments			73	Receivables in advance	95,708,135,217.28	95,708,135,217.28
10	Receivables from insurance contracts			74	Financial assets sold under repurchase agreements		
11	Receivables from insurance contracts			75	Fees and commissions payable		
12	Receivables from insurance contracts			76	Employee benefits payable	197,311,390.65	197,311,390.65
13	Receivables from insurance contracts			77	Of which: Accrued wages	66,389,762.75	66,389,762.75
14	Receivables from insurance contracts			78	Accrued welfare	39,155,330.15	39,155,330.15
15	Receivables from insurance contracts			79	Of which: staff bonus and welfare fund		
16	Receivables from insurance contracts			80	Taxes and surcharges payable	2,011,422,448.66	2,011,422,448.66
17	Receivables from insurance contracts			81	Of which: Taxes payable	1,948,248,035.15	1,948,248,035.15
18	Receivables from insurance contracts			82	Interest payable	158,996,483.41	158,996,483.41
19	Receivables from insurance contracts			83	Dividend payable	456,721,917.04	456,721,917.04
20	Receivables from insurance contracts			84	Other payables	36,559,287,148.58	36,559,287,148.58
21	Receivables from insurance contracts			85	Amounts payable under reinsurance contracts		
22	Receivables from insurance contracts			86	Insurance contract reserves		
23	Receivables from insurance contracts			87	Funds from securities trading agency		
24	Receivables from insurance contracts			88	Funds from underwriting securities agency		
25	Receivables from insurance contracts			89	Non-current liabilities due within one year	11,947,965,357.62	11,947,965,357.62
26	Receivables from insurance contracts			90	Other current liabilities	1,200,000,000.00	1,200,000,000.00
27	Receivables from insurance contracts			91	TOTAL CURRENT LIABILITIES	231,864,381,305.63	231,864,381,305.63
28	Receivables from insurance contracts			92	Non-current liabilities		
29	Receivables from insurance contracts			93	Long-term borrowings	82,006,955,504.52	82,006,955,504.52
30	Receivables from insurance contracts			94	Bonds payable	5,324,594,327.25	5,324,594,327.25
31	Receivables from insurance contracts			95	Long-term payables	902,938,521.28	902,938,521.28
32	Receivables from insurance contracts			96	Special payables	10,514,005.79	10,514,005.79
33	Receivables from insurance contracts			97	Provisions	700,000.00	700,000.00
34	Receivables from insurance contracts			98	Deferred tax liabilities	481,623,622.07	481,623,622.07
35	Receivables from insurance contracts			99	Other non-current liabilities	115,113,226.02	115,113,226.02
36	Receivables from insurance contracts			100	Of which: Funds reserved for special purposes		
37	Receivables from insurance contracts			101	TOTAL NON-CURRENT LIABILITIES	88,842,439,206.93	88,842,439,206.93
38	Receivables from insurance contracts			102	Of which: Funds reserved for special purposes	320,706,820,512.56	320,706,820,512.56
39	Receivables from insurance contracts			103	Owners' equity (or shareholders' equity)		
40	Receivables from insurance contracts			104	Paid-in capital (or share capital)	8,272,226,018.00	8,272,226,018.00
41	Receivables from insurance contracts			105	State-owned capital	5,019,606,845.00	5,019,606,845.00
42	Receivables from insurance contracts			106	Of which: state-owned legal person capital	5,019,606,845.00	5,019,606,845.00
43	Receivables from insurance contracts			107	Collective capital	3,252,619,173.00	3,252,619,173.00
44	Receivables from insurance contracts			108	Other capital		
45	Receivables from insurance contracts			109	Of which: Individual capital		
46	Receivables from insurance contracts			110	Foreign owned capital		
47	Receivables from insurance contracts			111	Less: Investment returned		
48	Receivables from insurance contracts			112	Paid-in capital (or share capital) - Net amount	8,272,226,018.00	8,272,226,018.00
49	Receivables from insurance contracts			113	Capital reserve	1,754,443,838.24	1,754,443,838.24
50	Receivables from insurance contracts			114	Less: treasury stock		
51	Receivables from insurance contracts			115	Special reserves	8,006,985.86	8,006,985.86
52	Receivables from insurance contracts			116	Surplus reserves	2,140,352,647.71	2,140,352,647.71
53	Receivables from insurance contracts			117	Of which: statutory surplus reserves	792,779,849.58	792,779,849.58
54	Receivables from insurance contracts			118	discretionary surplus reserves	1,347,572,798.13	1,347,572,798.13
55	Receivables from insurance contracts			119	reserve funds		
56	Receivables from insurance contracts			120	enterprise development funds		
57	Receivables from insurance contracts			121	return investment by profit		
58	Receivables from insurance contracts			122	General reserve		
59	Receivables from insurance contracts			123	Retained profits	20,698,357,658.83	20,698,357,658.83
60	Receivables from insurance contracts			124	Less: losses in carrying out reinsurance contracts	64,349,380.58	64,349,380.58
61	Receivables from insurance contracts			125	TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	32,917,736,529.22	32,917,736,529.22
62	Receivables from insurance contracts			126	Minority interests	14,031,584,237.78	14,031,584,237.78
63	Receivables from insurance contracts			127	Of which: minority interests	46,971,321,267.00	46,971,321,267.00
64	Receivables from insurance contracts			128	TOTAL OWNERS' EQUITY	367,678,141,779.56	367,678,141,779.56
	TOTAL ASSETS	238,743,173,623.19	238,743,173,623.19		TOTAL LIABILITIES AND OWNERS' EQUITY	238,743,173,623.19	238,743,173,623.19

Corporate Representative:

Chief Financial Officer:

Head of financial department:

Consolidated Income Statement

Sheet 02

Unit: RMB Yuan

For the year ended 31 December 2013

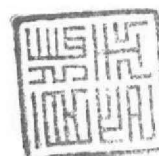
Company name: Greenland Holding Group Co., Ltd.

Line No.	Item	Amount for the current period	Amount for the prior period	Line No.	Item	Amount for the current period	Amount for the prior period
1	1. Total Operating income	252,181,856,180.70	198,561,512,208.58	28	Other expenses		
2	Of which: Operating income	252,024,528,362.08	198,419,309,705.80	29	Add: Gains from changes in fair values (Losses are indicated by '-')	33,416,055.38	1,230,065.07
3	Of which: Principal operating income	250,306,146,297.43	197,605,487,110.09	30	Investment income (Losses are indicated by '-')	566,935,620.09	485,692,176.69
4	Other operating income	1,718,382,064.65	813,822,595.71	31	Of which: Income from investments in associates and joint ventures	192,531,222.66	501,383,454.86
5	Interest income	153,600,874.39	138,833,239.30	32	Foreign exchange gains (Losses are indicated by '-')		
6	Premium income			33	3. Operating profit (Losses are indicated by '-')	10,441,373,134.25	9,544,774,769.04
7	Service charge & commission income	3,726,944.23	3,369,363.48	34	Add: Non-operating income	1,890,478,363.83	616,330,764.49
8	2. Total operating cost	242,340,834,721.92	189,503,659,781.30	35	Of which: Gains from disposal of non-current assets	192,789,894.04	62,661,641.89
9	Of which: Operating costs	222,769,566,562.12	174,688,875,170.18	36	Gains from exchanges of non-monetary assets (Non-monetary transaction income)		
10	Of which: Principal operating costs	221,836,465,191.70	174,111,683,398.43	37	Government grants	378,021,079.00	422,021,892.40
11	Other operating costs	933,101,370.42	577,191,771.75	38	Gains from debt restructurings		
12	Interest expense	9,596.60	7,017.05	39	Less: Non-operating expenses	296,925,096.70	302,077,865.32
13	Fee and commission expenses			40	Of which: Losses from disposal of non-current assets	6,294,371.67	34,950,571.84
14	Surrenders			41	Losses from exchanges of non-monetary assets (Non-monetary transaction loss)		
15	Claims and policyholder benefits (net of amounts recoverable from reinsurers)			42	Losses from debt restructurings		
16	Changes in insurance contract reserves (net of reinsurers' share)			43	4. Total profit (Losses are indicated by '-')	12,034,926,401.38	9,859,027,668.21
17	Insurance policyholder dividends			44	Less: Income tax expenses	3,724,256,642.99	3,132,321,437.80
18	Expenses for reinsurance accepted			45	5. Net profit (Losses are indicated by '-')	8,310,669,758.39	6,726,706,230.41
19	Business taxes and levies	8,784,743,208.14	6,507,232,783.20	46	Net profit attributable to owners of the Company	8,185,113,367.01	6,876,429,187.25
20	Selling expenses	3,371,165,681.69	2,672,194,080.31	47	Profit or loss attributable to minority interests	125,556,391.38	-149,722,956.84
21	Administrative expenses	3,572,780,391.07	3,157,602,381.35	48	6. Earnings per Share		
22	Of which: Research and development expenses	202,617.93	289,376.21	49	Basic earnings per share		
23	Financial expenses	2,606,344,468.58	2,074,125,003.69	50	Diluted earnings per share		
24	Of which: Interest expenses	2,713,962,089.64	2,194,600,273.76	51	7. Other comprehensive income	15,262,230.33	13,224,317.97
25	Interest income	427,430,132.69	393,141,204.22	52	8. Total comprehensive income	8,325,931,988.72	6,739,930,548.38
26	Foreign exchange loss (Gains are indicated by '-')	-50,517,864.81	-556,166.33	53	Total comprehensive income attributable to parent's shareholders	8,187,463,855.00	6,884,961,232.69
27	Impairment losses of assets	1,220,779,813.72	388,482,952.11	54	Total comprehensive income attributable to minority shareholders	138,468,133.72	-145,030,684.31

Corporate Representative:

Chief Financial Officer:

Head of financial department:



Consolidated Cash Flow Statement

Sheet 03

Company name: Greenland Holdings Group Co., Ltd

For the year ended 31 December 2013

Unit: RMB Yuan

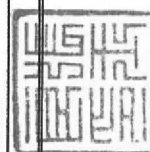
Line No.	Item	Amount for the current period	Amount for the prior period	Line No.	Item	Amount for the current period	Amount for the prior period
1		—	—	30	Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	26,776,531.46	8,035,429.10
2		279,484,111,666.71	223,852,353,902.90	31	Net cash receipts from disposals of subsidiaries and other business units	—	193,461,255.50
3				32	Other cash receipts relating to investing activities	5,055,536.67	—
4				33	Sub-total of cash inflows from investing activities	3,538,686,711.31	1,374,482,234.99
5			100,800,000.00	34	Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	994,161,966.76	2,112,609,395.96
6				35	Cash payments to acquire investments	5,551,048,144.13	2,593,155,806.82
7				36	Net increase of pledge loans	—	—
8				37	Net cash payments for acquisitions of subsidiaries and other business units	1,289,031,827.14	159,634,362.78
9				38	Other cash payments relating to investing activities	458,050,058.76	19,360,000.00
10		155,066,024.50	131,477,303.55	39	Sub-total of cash outflows from investing activities	8,292,281,996.79	4,884,759,565.56
11				40	Net cash flows from investing activities	-4,733,605,285.48	-3,510,277,330.57
12				41	3. CASH FLOWS FROM FINANCING ACTIVITIES:		
13		155,972,152.59	62,474,590.39	42	Cash receipts from capital contributions	6,375,936,610.11	945,946,191.44
14		101,296,093,190.21	71,599,904,130.99	43	Of which: cash receipts from capital contributions from minority owners of subsidiaries	6,375,936,610.11	175,241,904.44
15		381,091,243,034.01	295,747,009,927.83	44	Cash receipts from borrowings	95,117,497,834.41	51,343,072,948.25
16		312,876,260,662.44	215,589,979,871.39	45	Cash receipts from issue of bonds	1,100,000,000.00	—
17		98,167,793.69	135,537,089.03	46	Other cash receipts relating to financing activities	1,945,829,412.24	229,340.00
18				47	Sub-total of cash inflows from financing activities	104,539,263,856.76	52,289,248,479.69
19				48	Cash repayments of borrowings	51,929,684,603.30	38,701,771,151.50
20		19,064,249.39	20,174,480.06	49	Cash payments for distribution of dividends or profits or settlement of interest expenses	8,393,781,838.70	6,237,305,647.08
21				50	Of which: payments for distribution of dividends or profits to minority owners of subsidiaries	51,773,099.32	309,257,982.09
22		2,970,608,696.40	2,370,856,033.99	51	Other cash payments relating to financing activities	934,204,571.18	393,411,144.70
23		13,133,628,597.67	10,203,892,688.18	52	Sub-total of cash outflows from financing activities	61,257,671,013.18	45,332,487,943.28
24		87,144,040,447.87	64,412,996,436.90	53	Net cash flows from financing activities	43,281,592,843.58	6,956,760,536.41
25		416,241,770,447.46	292,733,436,599.55	54	4. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-27,721,556.70	-45,290.19
26		-35,150,327,413.45	3,013,573,328.28	55	5. NET INCREASE IN CASH AND CASH EQUIVALENTS	3,369,738,587.95	6,460,011,243.93
27				56	Add: Opening balance of Cash and Cash Equivalents	21,074,281,528.62	14,614,270,284.69
28		3,401,585,612.98	1,106,296,403.85	57	6. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	24,444,020,116.57	21,074,281,528.62
29		125,269,030.20	66,689,146.54				

Corporate Representative:

Chief Financial Officer:

Head of financial department:

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Consolidated Statement of Changes in Owners' Equity

For the year ended 31 December 2013

Item	Amount for the current period											Amount for the prior period										
	Attributable to owners of the Company											Attributable to owners of the Company										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
I. Opening balance of the parent year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
II. Changes in accounting policies																						
III. Changes in accounting estimates																						
IV. Changes in the current year																						
(I) Other comprehensive income																						
(II) Owners' contributions and reductions in capital																						
1. Capital contribution from owners																						
2. Share-based payment recognized in owners' equity																						
3. Others																						
(IV) Special reserve																						
1. Transfer to special reserve in the period																						
2. Amount utilized in the period																						
(V) Profit distribution																						
1. Transfer to surplus reserve																						
2. Transfer to surplus reserve																						
3. Transfer to surplus reserve																						
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28. Transfer to surplus reserve																						
29. Transfer to surplus reserve																						
30. Transfer to surplus reserve																						
31. Transfer to surplus reserve																						
IV. Balance at end of current year																						

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Corporate Representative:

Chief Financial Officer:

Head of financial department:

At 31 December 2013

吳正奎

-lead of financial department:

Chief Financial Officer

Composite Representative*

Income Statement

For the year ended 31 December 2013

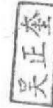
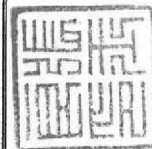
Company name: Greenland Holding Group Co., Ltd.

Line No.	Item	Amount for the prior period	Amount for the current period	Line No.	Item	Amount for the prior period	Amount for the prior period
1	Total Operating Income	1,211,231,256.45	63,196,912.64	28	Other expenses		
2	Of which: Operating income	1,211,231,256.45	63,196,912.64	29	Add: Gains from changes in fair values (Losses presented by "-")		
3	Of which: Principal operating income	408,948,569.00	15,932,905.00	30	Investment income (Losses presented by "-")	4,853,979,294.28	5,813,784,329.96
4	Other operating income	802,282,687.45	47,264,007.64	31	Of which: Income from investments in associates and joint ventures	29,625,207.47	58,692,586.60
5	Interest income			32	Foreign exchange gains (Losses presented by "-")		
6	Premium income			33	3. Operating profit (Losses are indicated by "-")	4,899,314,232.00	5,457,622,893.96
7	Service charge & commission income			34	Add: Non-operating income	53,345,102.86	42,631,310.30
8	2. Total operating cost	1,165,896,318.73	419,358,348.64	35	Of which: Gains from disposal of non-current assets		1,310.30
9	Of which: Operating costs	459,726,217.85	30,588,505.83	36	Gains from exchanges of non-monetary assets (Non-monetary transaction income)		
10	Of which: Principal operating costs	134,088,589.62	26,315,675.24	37	Government grants	20,370,000.00	42,630,000.00
11	Other operating costs	325,637,628.23	4,272,830.59	38	Gains from debt restructurings		
12	Interest expense			39	Less: Non-operating expenses	4,000.00	4,331,265.70
13	Service charge & commission expense			40	Of which: Losses from disposal of non-current assets		381.92
14	Surrender expense			41	Losses from exchanges of non-monetary assets (Non-monetary transaction loss)		
15	Net compensation expense			42	Losses from debt restructurings		
16	Net Provision for insurance contract reserve			43	4. Total profit (Losses presented by "-")	4,952,655,334.86	5,495,922,938.56
17	Dividend expense for insurance policy			44	Less: Income tax expenses	-7,878,611.22	-4,635,579.62
18	Reinsurance expense			45	5. Net profit (Losses presented by "-")	4,960,533,946.08	5,500,558,518.18
19	Business taxes and levies	132,048,804.07	1,258,427.98	46	Net profit attributable to owners of the Company	4,960,533,946.08	5,500,558,518.18
20	Selling expenses	6,141,083.46	3,850,950.41	47	Profit or loss attributable to minority interests		
21	Administrative expenses	74,620,172.93	62,489,085.89	48	6. Earnings per Share		
22	Of which: Research and development expenses			49	Basic earnings per share		
23	Financial expenses	489,009,710.82	299,048,131.66	50	Diluted earnings per share		
24	Of which: Interest expenses	517,649,868.38	321,179,799.90	51	7. Other comprehensive income	1,985,234.16	-1,105,234.16
25	Interest income	28,963,942.85	47,765,132.69	52	8. Total comprehensive income	4,962,619,180.24	5,499,453,284.02
26	Foreign exchange loss (Gains presented by "-")			53	Total comprehensive income attributable to parent's shareholders		
27	Impairment losses of assets	4,350,329.60	22,123,246.87	54	Total comprehensive income attributable to minority shareholders	4,962,619,180.24	5,499,453,284.02

Corporate Representative:

Chief Financial Officer:

Head of financial department:



Cash Flow Statement

Company name: Greenland Holding Group Co., Ltd. For the year ended 31 December 2013 Unit: RMB Yuan

Line No.	Item	Amount for the prior period	Amount for the current period	Line No.	Item	Amount for the current period	Amount for the prior period
1	Net cash receipts from operating activities	10,848,202.64	1,338,456.21	30	Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets		
2	Cash received from sale of goods or rendering of services			31	Net cash receipts from disposals of subsidiaries and other business units		
3	Net increase in customer deposits and deposits from banks and other financial institutions			32	Other cash receipts relating to investing activities		13,905,854.77
4	Net increase in loans from the central bank			33	Sub-total of cash inflows from investing activities	745,984,754.61	706,221,611.87
5	Net increase in taking from banks and other financial institutions			34	Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	3,472,811.00	7,861,654.00
6	Cash receipts from premiums under direct insurance contracts			35	Cash payments to acquire investments	4,515,400,000.00	4,099,050,000.00
7	Net cash receipts from reinsurance business			36	Net increase of pledge loans		
8	Net cash receipts from policyholders' deposits and investment contract liabilities			37	Net cash payments for acquisitions of subsidiaries and other business units		
9	Net cash receipts from disposal of financial assets held for trading			38	Other cash payments relating to investing activities		
10	Cash receipts from interest, fees and commissions			39	Sub-total of cash outflows from investing activities	4,518,872,811.00	4,106,911,654.00
11	Net increase in taking from banks			40	Net cash flows from investing activities	-3,775,888,056.39	-3,400,690,042.13
12	Net increase in financial assets sold under repurchase arrangements			41	3. CASH FLOWS FROM FINANCING ACTIVITIES:		
13	Receipts of tax refunds	20,650,880.21		42	Cash receipts from capital contributions		770,704,287.00
14	Other cash receipts relating to operating activities	176,332,781,169.25		43	Of which: cash receipts from capital contributions from minority owners of subsidiaries		
15	Sub-total of cash inflows from operating activities	176,354,770,505.67		44	Cash receipts from borrowings	9,630,000,000.00	2,080,000,000.00
16	Cash payments for goods purchased and services received	61,198,830.23		45	Cash receipts from issue of bonds		
17	Net increase in loans and advances to customers			46	Other cash receipts relating to financing activities		
18	Net increase in balance with the central bank and due from banks and other financial institutions			47	Sub-total of cash inflows from financing activities	9,630,000,000.00	2,850,704,287.00
19	Cash payments for claims and policyholders' benefits under direct insurance contracts			48	Cash repayments of borrowings	2,834,000,000.00	2,154,000,000.00
20	Cash payments for interest, fees and commissions			49	Cash payments for distribution of dividends or profits or settlement of interest expenses	1,594,494,833.30	1,333,390,446.79
21	Cash payments for insurance policyholder dividends			50	Of which: payments for distribution of dividends or profits to minority owners of subsidiaries		
22	Cash payments to and on behalf of employees	16,359,547.60		51	Other cash payments relating to financing activities		25,466,160.00
23	Payments of various types of taxes	37,663,944.27		52	Sub-total of cash outflows from financing activities	4,428,494,833.30	3,512,756,606.79
24	Other cash payments relating to operating activities	177,127,868,384.80		53	Net cash flows from financing activities	5,201,505,166.70	-662,052,319.79
25	Sub-total of cash outflows from operating activities	177,243,090,706.90		54	Net cash flows from investing activities		
26	Net cash flows from operating activities	-888,320,201.23		55	4. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		1,764,742,022.72
27	2. CASH FLOWS FROM INVESTING ACTIVITIES:			56	5. NET INCREASE IN CASH AND CASH EQUIVALENTS	540,296,909.08	2,857,857,191.78
28	Cash received from return of investments	515,180,900.00		57	Add: Opening balance of Cash and Cash Equivalents	4,622,569,214.50	4,622,569,214.50
29	Cash received from return on investments	230,803,854.61			6. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	5,162,866,123.58	



Corporate Representative:

Chief Financial Officer:



Head of financial department:



Statement of Changes in Owners' Equity

For the year ended 31 December 2013

Item	Amount for the current period											Amount for the prior period										
	Attributable to owners of the Company											Attributable to owners of the Company										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
I. Opening balance of the preceding year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Add: Changes in accounting policies																						
Correction of prior year errors																						
II. Opening balance of the current year	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
III. Changes for the year (Decrease presented by "/)																						
(I) Net profit																						
(II) Other comprehensive income																						
Subtotal of (I) and (II)																						
(III) Owners' contributions and reductions in capital																						
1. Share-based payment recognized in capital																						
2. Share-based payment recognized in owners' equity																						
3. Others																						
(IV) Special reserves																						
1. Transfer to special reserve in the period																						
2. Amount utilized in the period																						
(V) Profit distribution																						
1. Transfer to surplus reserve																						
Of which: statutory surplus reserves																						
discretionary surplus reserves																						
2. Dividends to owners																						
3. Others																						
(VI) Transfer within owners' equity																						
1. Capitalization of capital reserve																						
2. Capitalization of surplus reserve																						
3. Loss offset by surplus reserve																						
4. Others																						
IV. Balance at end of current year	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Corporate Representative:																						

Head of financial department:

Chief Financial Officer:

Greenland Holding Group Co., Ltd.
Notes to the financial statements
For the year ended 31 December 2013
(All amounts in RMB Yuan unless otherwise stated)

I. COMPANY BACKGROUND AND PRINCIPAL ACTIVITIES

Greenland Holding Group Co., Ltd.(hereinafter referred to as "the Company") was formerly named as Shanghai Greenland (Group) Co., Ltd. It was set up in July 7th, 1992, and founded by Shanghai Nongkou Office of residential construction, Shanghai municipal comprehensive development center of residential areas, Shanghai Agricultural Investment Corporation and Shanghai LianNong Corporation. The initial registered Capital was RMB 20,000,000.00.

On March 27th, 1997, according to "Approval of Shanghai Greenland developing Corporation to perform trial of Shanghai contemporary enterprise system" [Hu nong wei (96) No. 164] and "Approval of Shanghai Greenland developing Corporation renamed as Shanghai Greenland (Group) Co., Ltd"[Hu nong wei (96) No 177] issued by Shanghai Agriculture Commission and Shanghai Construction Commission, the Company changed to Limited Company. The revalued present value of the formal eight subsidiaries of the Company ,such as, Shanghai Greenland Development Corporation, Shanghai Greenland Property Management Corporation and Shanghai Greenland architectural design company etc. was RMB 166,086,300.00 which converted to the new registered Capital of approximately RMB 160,000,000.00. In the registered capital, Shanghai Zhong Xing (Group) Company contributed RMB 64,897,850.00; Shanghai Agricultural Investment Corporation contributed RMB 12,000,000.00; Shanghai LianNong Corporation contributed RMB 6,000,000.00; Shanghai Nongkou Office of residential construction contributed RMB 46,897,850.00; the conference of Employee Stock Ownership of Shanghai Greenland (Group) Co. contributed RMB 30,204,300.00. All the amount mentioned above was confirmed by Shanghai Wan Long Accountants Firm, and it also issued "Capital verification report"[Hu Shen Wan Yan Zi (1997) No.18].

On September 18th, 1998, according to the resolution of the second director meeting of the first session and the shareholders' meeting, the Company increased registered capital by RMB 9,478,004.00, and the new registered capital was RMB 169,478,004.00. This above event was confirmed by Shanghai Wan Long Accountants Firm, and it also issued "Capital verification report"[Hu Shen Wan Yan Zi (1998) No.105].

On February 18th, 1999, according to the resolution of the forth director meeting of the first session and the shareholders' meeting, the Company increased registered capital by RMB 7,936,477.00, and the new registered capital was 177,414,481.00. This above event was confirmed by Shanghai Wan Long Accountants Firm, and it also issued "Capital verification report".[Wan Ye Zi (1999) No.532].

On February 18th, 1999, Shanghai Agricultural Investment Corporation sold all the shares of Greenland to the conference of shareholding employees of Shanghai Greenland (Group) Co., Ltd.. This above event was confirmed by Shanghai Wan Long Accountants Firm, and it also issued "Capital verification report" [Wan Ye Zi (1999) No.565].

On February 18th, 2000, according to the resolution of the sixth director meeting of the first session and the shareholders' meeting, the Company increased registered capital by RMB 11,923,757.00, and the new registered capital was RMB 189,338,238.00. This above event was confirmed by Shanghai WanLongZhongTian Accountants Firm, and it also issued "Capital verification report" [Wan Kuai Ye Zi (2000) No.647]. .

On December 24th, 2000, according to the resolution of temporary director meeting of the first session and the shareholders' meeting, the Company increased registered capital by RMB 46,099,401.00, and the new registered capital was RMB 235,437,639.00. This above event was confirmed by Shanghai WanLongZhongTian Accountants Firm, and it also issued "Capital verification report"[Wan Kuai Ye Zi (2001) No.449]. .

On February 5th, 2002, according to the resolution of the tenth director meeting of the first session and the shareholders' meeting, the Company increased registered capital by RMB 23,543,764.00, and the new registered capital was RMB 258,981,403.00. This above event was confirmed by Shanghai WanLongZhongTian Accountants Firm, and it also issued "Capital verification report" [Wan Kuai Ye Zi (2002) No.1138]. .

On April 25th, 2003, according to the resolution of the twelfth director meeting of the first session and the shareholders' meeting, the Company increased registered capital by RMB 111,362,003.00, and the new registered capital was RMB 370,343,406.00. This above event was confirmed by Shanghai WanLongZhongTian Accountants Firm, and it also issued "Capital verification report" [Wan Kuai Ye Zi (2003) No.827].

On May 13th, 2004, according to the resolution of the fifteenth director meeting of the first session and the shareholders' meeting, undistributed profits was transferred to capital with the amount of 10% of the capital . The Company increased registered capital by RMB 37,034,341.00, and the new registered capital was RMB 407,377,747.00. This above event was confirmed by Shanghai WanLongZhongTian Accountants Firm, and it also issued "Capital verification report" [Wan Kuai Ye Zi (2004) No.1115].

On January 17th, 2005, according to the resolution of the seventeenth director meeting of the first session and the shareholders' meeting, undistributed profits was transferred to capital with the amount of 15% of the capital. The Company increased registered capital by RMB 61,106,662.00, and the new registered capital was RMB 468,484,409.00. This above event was confirmed by Shanghai Wan Long Accountants Firm, and it also issued "Capital verification report" [Wan Kuai Ye Zi (2005) No. 1550]. .

On January 17th, 2006, according to the resolution of the nineteenth director meeting of the first session and the shareholders' meeting, undistributed profits was transferred to capital with the amount of 25% of the capital. The Company increased registered capital by RMB 117,121,102.00, and the new registered capital was RMB 585,605,511.00. This above event was confirmed by Shanghai Wan Long Accountants Firm, and it also issued "Capital verification report" [Wan Kuai Hu Ye Zi (2006) No. 2337].

On January 12th, 2007, according to the resolution of the twenty- first director meeting of the first session and the shareholders' meeting, undistributed profits was transferred to capital with the amount of 20% of the capital. The Company increased registered capital of RMB 117,121,102.00, and the new registered capital was RMB 702,726,613.00. This above event was confirmed by Shanghai Wan Long Accountants Firm, and it also issued "Capital verification report" [Wan Kuai Hu Ye Zi (2007) No. 1369].

On January 18th, 2008, according to the resolution of the third director meeting of the second session and the shareholders' meeting, undistributed profits was transferred to capital with the amount of 30% of the capital. The Company increased registered capital of RMB 210,817,985.00, and the new registered capital was RMB 913,544,598.00. This above event was confirmed by Shanghai Wan Long Accountants Firm, and it also issued "Capital verification report" [Wan Kuai Hu Ye Zi (2008) No. 348.

On November 30th, 2009, according to the resolution of the shareholder meeting, Shanghai Zhong Xing (Group) Co., Ltd, Shanghai Tianchen Co., Ltd, Shanghai Nongkou Office of residential construction and the conference of Employee Stock Ownership of Shanghai Greenland (Group) Co., Ltd were approved to transfer undistributed profits to registered capital and invested in capital. The registered capital increase by RMB 643,776,407.00, and the new registered capital was RMB 1,557,321,005.00. This event was confirmed by Shanghai WanLongYaZhou Accountants Firm, and it also issued "capital verification report"[Wan Ya Kuai Hu Ye Zi (2009) No.1551].

On January the 16th, 2010, according to the resolution of shareholder meeting, the Company increased registered capital by RMB 467,196,302.00, which was transferred from undistributed profits on July 6th, 2010, and the new registered capital was RMB 2,024,517,307.00. In the registered capital, Shanghai Zhong Xing (Group) Co., Ltd. invested RMB 606,209,412.00, had 29.94% of total registered capital; Shanghai Tianchen Co., Ltd. invested RMB 59,780,917.00, had 2.95% of total registered capital; Shanghai Nongkou Office of residential construction invested

RMB 426,866,668.00, had 21.09% of total registered capital; the conference of Employee Stock Ownership of Shanghai Greenland (Group) Co., Ltd. invested RMB 931,660,310.00, had 46.02% of total registered capital. This event was confirmed by Shanghai Branch of Crowe Horwath Certified Public Accountants Company Limited, and it also issued "Capital verification report"[Hao Hua Hu Ya Zi (2010) No.42].

On March 29th 2010, according to "Report on the adjustment of shares of Shanghai Greenland (Group) Co., Ltd." (Shanghai SASAC assets [2009] No.452) issued by Shanghai State-owned Assets Supervision and Administration Commission, and "Approval on the adjustment of shares of Greenland Group" (Shanghai agricultural Commission [2009] No.172) issued by Shanghai Agricultural Commission and Shanghai Urban Construction and Transportation Commission, Shanghai Zhong Xing (group) Co., Ltd. transferred 20.10% shares to Shanghai Land (group) Co., Ltd.

On September 16th 2010, according to the document (Shanghai SASAC Dangwei (2010) No.157) issued by Shanghai State-owned Assets Supervision and Administration Commission, 21.09% shares held by Shanghai Nongkou Office of residential construction were transferred to Shanghai Urban Construction Investment and Development Corporation. After the shares transfer, shareholders of the company and their shares holdings were as follows: the conference of Employee Stock Ownership of Shanghai Greenland (Group) Co., Ltd. invested RMB 931,660,310.00, had 46.02% portion of total registered capital; Shanghai Urban Construction Investment and Development Corporation invested RMB 426,866,668.00, had 21.09% of total registered capital; Shanghai Real Estate (Group) Co., Ltd. invested RMB 406,927,978.71, had 20.10% of total registered capital; Shanghai Zhongxing (group) Co., Ltd. invested RMB 199,281,433.29, had 9.84% of total registered capital; Shanghai Tianchen Co., Ltd. invested RMB 59,780,917.00, had 2.95% of total registered capital.

On January 14th, 2011, according to the resolution of shareholder meeting, the Company increased registered capital by RMB 1,012,258,654.00, which was transferred from undistributed profits and the new registered capital was RMB 3,036,775,961.00. In the registered capital, Shanghai Zhong Xing (group) Co., Ltd. invested RMB 298,904,580.00, accounted for 9.84% of total registered capital, Shanghai Tianchen Co., Ltd. invested RMB 89,671,376.00, accounting for 2.95% of total registered capital, Shanghai Urban Construction Investment and Development Corporation invested RMB 640,300,002.00, accounted for 21.09% of total registered capital, the conference of Employee Stock Ownership of Shanghai Greenland (Group) Co., Ltd. invested RMB 1,397,490,465.00, accounted for 46.02% of total registered capital, Shanghai Real Estate (Group) Co., Ltd. invested RMB 610,409,538.00, accounted for 20.10% of total registered capital. This event was confirmed by Shanghai Branch of Crowe Horwath Certified Public Accountants Company Limited on May the 23th, 2011, and it issued "Capital Verification Report" [GHHYZ (2011) No.25].

According to the resolution of shareholder meeting on October 15th, 2012 and on January 20th 2012, the Company increased registered capital by RMB 2,101,252,622.00, which was transferred from undistributed profits and the new registered capital was RMB 5,138,028,583.00. In the registered capital, Shanghai Zhongxing (Group) Co., Ltd. invested RMB 496,605,573.00, had 9.65% portion of total registered capital, Shanghai Tianchen Co., Ltd. invested RMB 148,681,682.00, had 2.89% of total registered capital, Shanghai Urban Construction Investment and Development Corporation invested RMB 1,335,861,618.00, had 26.00% of total registered capital; the conference of Employee Stock Ownership of Shanghai Greenland (Group) Co., Ltd. invested RMB 1,871,578,674.00, had 36.43% of total registered capital, Shanghai Real Estate (Group) Co., Ltd. invested RMB 1,286,301,036.00, had 25.03% of total registered capital which was already been confirmed by Shanghai Branch of Crowe Horwath Certified Public Accountants Co., Ltd. On October 20th 2012, and issued "Capital verification report" [GHHYZ (2012) No.311B172].

On October 15th, 2012, according to the Resolution of shareholder meetings, the registered capital was increased by RMB 770,704,287.00, which was funded by Shanghai Zhongxing (Group) Co., Ltd, Shanghai Tianchen Co., Ltd.,

Shanghai Urban Construction Investment and Development Corporation, the conference of Employee Stock Ownership of Shanghai Greenland (Group) Co., Ltd and Shanghai Real Estate (Group) Co., Ltd. After increase the capital, the registered capital of Greenland was RMB 5,908,732,870.00. In the registered capital, Shanghai Zhongxing (Group) Co., Ltd. invested RMB 569,946,409.00, had 9.65% portion of total registered capital, Shanghai Tianchen Co., Ltd. invested RMB 170,983,934.00, had 2.89% portion of total registered capital, Shanghai Urban Construction Investment and Development Corporation invested RMB 1,536,240,861.00, had 26.00% portion of total registered capital, the conference of Employee Stock Ownership of Shanghai Greenland (Group) Co., Ltd. invested RMB 2,152,315,475.00, had 36.43% portion of total registered capital, Shanghai Real Estate (Group) Co., Ltd. invested RMB 1,479,246,191.00; had 25.03% portion of total registered capital. This event was verified by Crowe Horwath Certified Public Accountants Co., Ltd. (Shanghai Branch) on December 13, 2012, and issued "Capital verification report" [GHHYZ (2012) No.311C99].

According to the Resolution of shareholder meetings on January 21th, 2013, the registered capital was increased by RMB 2,363,493,148.00, which was transferred from undistributed profits. After the injection, the registered capital of the Company reached to RMB 8,272,226,018.00. In the registered capital, the conference of Employee Stock Ownership of Shanghai Greenland (Group) Co., Ltd. invested RMB 3,013,241,665.0, had 36.43% portion of total registered capital, Shanghai Urban Construction Investment and Development Corporation funded RMB 2,150,737,205.00, had 26.00% portion of total registered capital, Shanghai Real Estate (Group) Co., Ltd. invested RMB 2,070,944,667.00, had 25.03% portion of total registered capital, Shanghai Zhongxing (Group) Co., Ltd. invested RMB 797,924,973.00, had 9.65% portion of total registered capital, Shanghai Tianchen Co., Ltd. invested RMB 239,377,508.00, had 2.89% portion of total registered capital, This event was verified by Shanghai ShangKuai Certified Public Accountants Co., Ltd.(Shanghai Branch) on September 11,2013,and issued "Capital verification report"[Shang Kuai Shi Bao Zi(2013) No.2308].

On October 8th, 2013, the Company obtained the new Business License of Enterprise Legal Person of No. 310000000010345 that was approved and issued by Shanghai Administrative Bureau for Industry and Commerce. The new registered capital was RMB 8,272,226,018.00. The legal representative is Yuliang Zhang and the registered address of the company is 7 floor, No.502, Jiangsu Street, Shanghai. The address of the headquarter office is No.700, Dapu Street, Shanghai, and the Company is domestic joint venter limited company.

The business scopes of the Company are investment, landscape, warehousing, real estate, car rentals, general merchandise, textiles, estate management, chemical products which exclude dangerous goods, building materials, hardware and electrical equipment, building and construction, and finance etc. Besides, the principle business activities of subsidiaries of the Company are real estate, energy, automobile, hotels, commercial service, greening, architectural engineering, finance and so on..

The ultimate holding organization of the Company is the State-owned Assets Supervision and Administration Commission.

The Company has a board of directors and a board of shareholders. Both of them hold regular meetings and temporary meetings according to the articles of corporations. They make decisions about the related event based on their responsibility and right. The Company also has a board of supervisors which are responsible to the board of shareholders and exercise duty according to the regulations of the articles of corporations. The Company has a president office, and it controls 10 subordinated departments, which are general office, the department of strategy planning and business administration, the department of human resources, the department of finance, the department of technology management and research and development of products, the department of marketing, the department of investment and development, the department of construction and contracts, the department of overseas business and the department of party affairs.

II. PREPARATION BASIS OF FINANCIAL STATEMENTS

The Company has adopted the Accounting Standards for Business Enterprises issued by the Ministry of Finance ("MOF") on 15 February 2006, including the basic standard and 38 specific standards, and the Application Guidance for Accounting Standards for Business Enterprises, Interpretations of Accounting Standards for Business Enterprises and other relevant regulations issued thereafter (hereafter referred to as "ASBE" or "CAS").

III. STATEMENT OF COMPLIANCE WITH THE ASBE

The financial statements of the Company have been prepared in accordance with ASBE, and present truly and completely, the Company's and consolidated financial position as of 31 December 2013, and the Company's and consolidated results of operations and cash flows for the year then ended.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES**1. Accounting period**

The Company has adopted the calendar year as its accounting year, i.e. from 1 January to 31 December.

2. Functional currency

Renminbi ("RMB") is the currency of the primary economic environment in which the Company and its domestic subsidiaries operate. Therefore, the Company and its domestic subsidiaries choose RMB as their functional currency. The Company's foreign subsidiary chooses US Dollar (\$) as its functional currency on the basis of the primary economic environment in which it operates. The Company adopts RMB to prepare its financial statements.

3. Basis of accounting and valuation principles

The Company has adopted the accrual basis of accounting. Except for certain financial instruments which are measured at fair value, the Company adopts the historical cost as the principle of measurement in the financial statements. Where assets are impaired, provisions for asset impairment are made in accordance with relevant requirements.

4. The accounting treatment of business combinations involving enterprises under common control and business combinations not involving enterprises under common control

Business combinations are classified into business combinations involving enterprises under common control and business combinations not involving enterprises under common control.

4.1 Business combinations involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

Assets and liabilities obtained shall be measured at their respective carrying amounts as recorded by the combining entities at the date of the combination. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination is adjusted to the share premium in capital reserve. If the share premium is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

Costs that are directly attributable to the combination are charged to profit or loss in the period in which they are incurred.

4.2 Business combinations not involving enterprises under common control

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination.

The cost of combination is the aggregate of the fair values, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer in exchange for control of the acquiree. The intermediary expenses incurred by the acquirer in respect of auditing, legal services, valuation and consultancy services, etc. and other associated administrative expenses attributable to the business combination are recognized in profit or loss when they are incurred. Where a business combination not involving enterprises under common control is achieved in stages that involve multiple transactions, the cost of combination is the sum of the consideration paid at the acquisition date and the fair value at the acquisition date of the acquirer's previously held interest in the acquiree. The equity interest in the acquiree held before the acquisition date is remeasured at its fair value at the acquisition date, with any difference between its fair value and its carrying amount being recognized as investment income. The other comprehensive income of the acquiree before the acquisition date relating to the previously held interest in the acquiree is transferred to investment income.

The acquiree's identifiable assets, liabilities and contingent liabilities, acquired by the acquirer in a business combination, that meet the recognition criteria shall be measured at fair value at the acquisition date. Where the cost of combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is treated as an asset and recognized as goodwill, which is measured at cost on initial recognition. Where the cost of combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer firstly reassesses the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and measurement of the cost of combination. If after that reassessment, the cost of combination is still less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer recognizes the remaining difference immediately in profit or loss for the current period.

Goodwill arising on a business combination is measured at cost less accumulated impairment losses, and is presented separately in the consolidated financial statements. It is tested for impairment at least at the end of each year.

For the purpose of impairment testing, goodwill is considered together with the related assets group(s), i.e., goodwill is reasonably allocated to the related assets group(s) or each of assets group(s) expected to benefit from the synergies of the combination. An impairment loss is recognized if the recoverable amount of the assets group or sets of assets groups (including goodwill) is less than its carrying amount. The impairment loss is firstly allocated to reduce the carrying amount of any goodwill allocated to such assets group or sets of assets groups, and then to the other assets of the Company pro-rata on the basis of the carrying amount of each asset (other than goodwill) in the Company.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset. An asset's fair value is the price in a sale agreement in an arm's length transaction. If there is no sale agreement but an asset is traded in an active market, fair value is the current bid price. If there is no sale agreement or active market for an asset, fair value is assessed based on the best information available. Costs of disposal include legal costs related to the disposal of the asset, related taxes, costs of removing the asset and direct costs to bring the asset into condition for its sale. The present value of expected future cash flows of an asset shall be determined by estimating the future cash flows to be derived from continuing use of the asset and from its ultimate disposal and applying the appropriate discount rate to those future cash flows.

The impairment of goodwill is recognized in profit or loss for the period in which it is incurred and will not be reversed in any subsequent period.

5. Preparation of consolidated financial statements

The scope of consolidation in the consolidated financial statements is determined on the basis of control. Control is the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its operating activities.

For a subsidiary disposed of by the Company, the operating results and cash flows before the date of disposal (the date when control is lost) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

For a subsidiary acquired through a business combination not involving enterprises under common control, the operating results and cash flows from the acquisition date (the date when control is obtained) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate, and no adjustment is made to the opening balances and comparative figures in the consolidated financial statements.

No matter when the business combination occurs in the reporting period, subsidiaries acquired through a business combination involving enterprises under common control are included in the Company's scope of consolidation as if they had been included in the scope of consolidation from the date when they first came under the common control of the ultimate controlling party. Their operating results and cash flows from the beginning of the earliest reporting period or from the date when they first came under the common control of the ultimate controlling party are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

The significant accounting policies and accounting periods adopted by the subsidiaries are determined based on the uniform accounting policies and accounting periods set out by the Company.

All significant intra-group balances and transactions are eliminated on consolidation.

The portion of subsidiaries' equity that is not attributable to the Company is treated as minority interests and presented as "minority interests" in the consolidated balance sheet within owners' equity. The portion of net profits or losses of subsidiaries for the period attributable to minority interests is presented as "minority interests" in the consolidated income statement below the "net profit" line item.

When the amount of loss for the period attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess amount are still allocated against minority interests.

Acquisition of minority interests or disposal of interest in a subsidiary that does not result in the loss of control over the subsidiary is accounted for as equity transactions. The carrying amounts of the Company's interests and minority interests are adjusted to reflect the changes in their relative interests in the subsidiary. The difference between the amount by which the minority interests are adjusted and the fair value of the consideration paid or received is adjusted to capital reserve under owners' equity. If the capital reserve is not sufficient to absorb the difference, the excess are adjusted against retained earnings.

When the Company loses control over a subsidiary due to disposal of certain equity interest or other reasons, any retained interest is re-measured at its fair value at the date when control is lost. The difference between (i) the aggregate of the consideration received on disposal and the fair value of any retained interest and (ii) the share of the former subsidiary's net assets cumulatively calculated from the acquisition date according to the original proportion of ownership interest is recognized as investment income in the period in which control is lost. Other comprehensive income associated with investment in the former subsidiary is reclassified to investment income in the period in which control is lost.

6. Recognition criteria of cash and cash equivalents

Cash comprises cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are the

Group's short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

7. Translation of transactions and financial statements denominated in foreign currencies

7.1 Transactions denominated in foreign currencies

A foreign currency transaction is recorded, on initial recognition, by applying the spot exchange rate on the date of the transaction.

7.2 Translation of foreign currency monetary items and foreign currency non-monetary items

At the balance sheet date, foreign currency monetary items are translated into RMB using the spot exchange rates at the balance sheet date. Exchange differences arising from the differences between the spot exchange rates prevailing at the balance sheet date and those on initial recognition or at the previous balance sheet date are recognized in profit or loss for the period, except that (1) exchange differences related to a specific-purpose borrowing denominated in foreign currency that qualify for Capitalization are capitalized as part of the cost of the qualifying asset during the Capitalization period; (2) exchange differences related to hedging instruments for the purpose of hedging against foreign currency risks are accounted for using hedge accounting; (3) exchange differences arising from available-for-sale non-monetary items (such as shares) denominated in foreign currencies and changes in the carrying amounts (other than the amortized cost) of available-for-sale monetary items are recognized as other comprehensive income and included in capital reserve.

Foreign currency non-monetary items measured at historical cost are translated to the amounts in functional currency at the spot exchange rates on the dates of the transactions and the amounts in functional currency remain unchanged. Foreign currency non-monetary items measured at fair value are re-translated at the spot exchange rate on the date the fair value is determined. Difference between the re-translated functional currency amount and the original functional currency amount is treated as changes in fair value (including changes of exchange rate) and is recognized in profit and loss or as other comprehensive income included in capital reserve.

7.3 Translation of financial statements denominated in foreign currencies

For the purpose of preparing the consolidated financial statements, financial statements of a foreign operation are translated from the foreign currency into RMB using the following method: assets and liabilities on the balance sheet are translated at the spot exchange rate prevailing at the balance sheet date; owners equity items except for retained earnings are translated at the spot exchange rates at the dates on which such items arose; all items in the income statement as well as items reflecting the distribution of profits are translated at exchange rates that approximate the actual spot exchange rates on the dates of the transactions; the opening balance of retained earnings is the translated closing balance of the previous year's retained earnings; the closing balance of retained earnings is calculated and presented on the basis of each translated income statement and profit distribution item. The difference between the translated assets and the aggregate of liabilities and owners' equity items is separately presented as the exchange differences arising on translation of financial statements denominated in foreign currencies under the owners' equity in the balance sheet.

Cash flows arising from a transaction in foreign currency and the cash flows of a foreign subsidiary are translated at an exchange rate which approximates the spot exchange rate on the date of the cash flows. The effect of exchange rate changes on cash and cash equivalents is regarded as a reconciling item and presented separately in the cash flow statement as "effect of exchange rate changes on cash and cash equivalents".

The opening balances and the comparative figures of previous year are presented at the translated amounts in the previous year's financial statements.

8. Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. For financial assets and financial liabilities at fair value through profit or loss, transaction costs are immediately recognized in profit or loss. For other financial assets and financial liabilities, transaction costs are included in their initial recognized amounts.

8.1 Determination of fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. For a financial instrument which has an active market, the Company uses the quoted price in the active market to establish its fair value. For a financial instrument which has no active market, the Company establishes fair value by using a valuation technique. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models.

8.2 Classification, recognition and measurement of financial assets

On initial recognition, the Company's financial assets are classified into one of the four categories, including financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

8.2.1. Financial Assets at Fair Value through Profit or Loss ("FVTPL")

Financial assets at FVTPL include financial assets held for trading and those designated as at fair value through profit or loss.

A financial asset is classified as held for trading if one of the following conditions is satisfied: (1) It has been acquired principally for the purpose of selling in the near term; or (2) On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and there is objective evidence that the Company has a recent actual pattern of short-term profit-taking; or (3) It is a derivative that is not designated and effective as a hedging instrument, or a financial guarantee contract, or a derivative that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured.

A financial asset may be designated as at FVTPL upon initial recognition only when one of the following conditions is satisfied: (1) Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise result from measuring assets or recognising the gains or losses on them on different bases; or (2) The financial asset forms part of a group of financial assets or a group of financial assets and financial liabilities, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is reported to key management personnel on that basis.

Financial assets at FVTPL are subsequently measured at fair value. Any gains or losses arising from changes in the fair value and any dividend or interest income earned on the financial assets are recognised in profit or loss.

8.2.2 Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed

maturity dates that the Company's management has the positive intention and ability to hold to maturity.

Held-to-maturity investments are subsequently measured at amortized cost using the effective interest method. Gain or loss arising from derecognition, impairment or amortization is recognized in profit or loss.

8.2.3. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets classified as loans and receivables by the Company include notes receivable, accounts receivable, interest receivable, dividends receivable, and other receivables.

Loans and receivables are subsequently measured at amortized cost using the effective interest method. Gain or loss arising from derecognition, impairment or amortization is recognized in profit or loss.

8.2.4. Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are designated on initial recognition as available for sale [please specify the specific designated item, if any,], and financial assets that are not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are subsequently measured at fair value, and gains or losses arising from changes in the fair value are recognized as other comprehensive income and included in the capital reserve, except that impairment losses and exchange differences related to amortized cost of monetary financial assets denominated in foreign currencies are recognized in profit or loss, until the financial assets are derecognized, at which time the gains or losses are released and recognized in profit or loss.

Interests obtained and the dividends declared by the investee during the period in which the available-for-sale financial assets are held, are recognized in investment gains.

For investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, and derivative financial assets that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost.

8.3 Impairment of financial assets

The Company assesses at each balance sheet date the carrying amounts of financial assets other than those at fair value through profit or loss. If there is objective evidence that a financial asset is impaired, the Company determines the amount of any impairment loss. Objective evidence that a financial asset is impaired is evidence that, arising from one or more events that occurred after the initial recognition of the asset, the estimated future cash flows of the financial asset, which can be reliably measured, have been affected.

8.3.1 Impairment of financial assets measured at amortized cost

If financial assets carried at amortized cost are impaired, the carrying amounts of the financial assets are reduced to the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of reduction is recognized as an impairment loss in profit or loss. If, subsequent to the recognition of an impairment loss on financial assets carried at amortized cost, there is objective evidence of a recovery in value of the financial assets which can be related objectively to an event occurring after the impairment is recognized, the previously recognized impairment loss is reversed. However, the reversal is made to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

For a financial asset that is individually significant, the Company assesses the asset individually for impairment. For

a financial asset that is not individually significant, the Company assesses the asset individually for impairment or includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset (whether significant or not), it includes the asset in a group of financial assets with similar credit risk characteristics and collectively reassesses them for impairment. Assets for which an impairment loss is individually recognized are not included in a collective assessment of impairment.

8.3.2 Impairment of available-for-sale financial assets

When an available-for-sale financial asset is impaired, the cumulative loss arising from decline in fair value previously recognized directly in capital reserve is reclassified from the capital reserve to profit or loss. The amount of the cumulative loss that is reclassified from capital reserve to profit or loss is the difference between the acquisition cost (net of any principal repayment and amortization) and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss.

If, subsequent to the recognition of an impairment loss on available-for-sale financial assets, there is objective evidence of a recovery in value of the financial assets which can be related objectively to an event occurring after the impairment is recognized, the previously recognized impairment loss is reversed. The amount of reversal of impairment loss on available-for-sale equity instruments is recognized as other comprehensive income and included in the capital reserve, while the amount of reversal of impairment loss on available-for-sale debt instruments is recognized in profit or loss.

If an impairment loss has been incurred on an investment in unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured, or on a derivative financial asset that is linked to and must be settled by delivery of such an unquoted equity instrument, The impairment loss on such financial asset is not reversed once it is recognized.

8.4 Transfer of financial assets

The Company derecognizes a financial asset if one of the following conditions is satisfied: (1) the contractual rights to the cash flows from the financial asset expire; or (2) the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset is transferred to the transferee; or (3) although the financial asset has been transferred, the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but has not retained control of the financial asset.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, and it retains control of the financial asset, it recognizes the financial asset to the extent of its continuing involvement in the transferred financial asset and recognizes an associated liability. The extent of the Company's continuing involvement in the transferred asset is the extent to which it is exposed to changes in the value of the transferred asset.

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between (1) the carrying amount of the financial asset transferred; and (2) the sum of the consideration received from the transfer and any cumulative gain or loss that has been recognized in other comprehensive income, is recognized in profit or loss.

If a part of the transferred financial asset qualifies for derecognition, the carrying amount of the transferred financial asset is allocated between the part that continues to be recognized and the part that is derecognized, based on the respective fair values of those parts. The difference between (1) the carrying amount allocated to the part derecognized; and (2) the sum of the consideration received for the part derecognized and any cumulative gain or loss allocated to the part derecognized which has been previously recognized in other comprehensive income, is

recognized in profit or loss.

8.5 Classification, recognition and measurement of financial liabilities

Debt and equity instruments issued by the Company are classified into financial liabilities or equity on the basis of the substance of the contractual arrangements and definitions of financial liability and equity instrument.

On initial recognition, financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

8.5.1 Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL consist of financial liabilities held for trading and those designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if one of the following conditions is satisfied: (1) It has been acquired principally for the purpose of repurchasing in the near term; or (2) On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and there is objective evidence that the Company has a recent actual pattern of short-term profit-taking; or (3) It is a derivative, except for a derivative that is a designated and effective hedging instrument, or a financial guarantee contract, or a derivative that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured.

A financial liability may be designated as at FVTPL upon initial recognition only when one of the following conditions is satisfied: (1) Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise result from measuring liabilities or recognizing the gains or losses on them on different bases; or (2) The financial liability forms part of a group of financial liabilities or a group of financial assets and financial liabilities, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is reported to key management personnel on that basis.

Financial liabilities at FVTPL are subsequently measured at fair value. Any gains or losses arising from changes in the fair value or any dividend or interest expenses related to the financial liabilities are recognized in profit or loss.

8.5.2 Other financial liabilities

For a derivative liability that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured, it is subsequently measured at cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with gain or losses arising from derecognition or amortization recognized in profit or loss.

8.5.3. Financial guarantee contracts

A financial guarantee contract is a contract by which the guarantor and the lender agree that the guarantor would settle the debts or bear obligations in accordance with terms of the contract in case the borrower fails to settle the debts. Financial guarantee contracts that are not designated as financial liabilities at fair value through profit or loss, are initially measured at their fair values less the directly attributable transaction costs. Subsequent to initial recognition, they are measured at the higher of: (i) the amount determined in accordance with Accounting Standard for Business Enterprises No. 13 – Contingencies; and (ii) the amount initially recognized less cumulative amortization recognized in accordance with the principles set out in Accounting Standard for Business Enterprises No. 14 – Revenue.

8.6 Derecognition of Financial Liabilities

The Company derecognises a financial liability (or part of it) only when the underlying present obligation (or part of it) is discharged. An agreement between the Company (an existing borrower) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When the Company derecognizes a financial liability or a part of it, it recognizes the difference between the carrying amount of the financial liability (or part of the financial liability) derecognized and the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss.

8.7 Derivatives and embedded derivatives

Derivatives are initially measured at fair value at the date when the derivative contracts are entered into and are subsequently re-measured at fair value. The resulting gain or loss is recognized in profit or loss unless the derivative is designated and highly effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

An embedded derivative is separated from the hybrid instrument, where the hybrid instrument is not designated as a financial asset or financial liability at fair value through profit or loss, and treated as a standalone derivative if 1) the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract; and 2) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative. If the Company is unable to measure the embedded derivative separately either at acquisition or at a subsequent balance sheet date, it designates the entire hybrid instrument as a financial asset or financial liability at fair value through profit or loss.

8.8 Offsetting financial assets and financial liabilities

Where the Company has a legal right that is currently enforceable to set off the recognized financial assets and financial liabilities, and intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset and the net amount is presented in the balance sheet. Except for the above circumstances, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset.

8.9 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The consideration received from issuing equity instruments, net of transaction costs, are added to shareholders equity.

All types of distributions (excluding stock dividends) made by the Company to holders of equity instruments are deducted from shareholders' equity. The Company does not recognize any changes in the fair value of equity instruments.

9. Receivables

Receivables comprise accounts receivable and other receivables.

9.1 Accounts receivable are tested for impairment if there is any indication that accounts receivable may be impaired at the balance sheet date. There are 4 conditions as following: the debtor has experienced serious difficulty in finance; the violation of the contract (e.g. delayed in paying off the interest or principal etc.); the debtor may become insolvent or Debt Restructuring; others conditions.

9.2 Method of determining provision for receivables

9.2.1 Receivables that are individually significant and for which bad debt provision is individually assessed

For receivables that are individually significant, which are the first five amounts in the financial statements, the Company assesses the receivables individually for impairment. For a financial asset that is not impaired individually, the Company includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Receivables for which an impairment loss is individually recognized are not included in a collective assessment of impairment.

9.2.2 Receivables for which bad debt provision is collectively assessed on a portfolio basis

The Company classifies the receivables that are not individually significant and those that are individually significant but are not impaired individually into groups of financial assets according to the similarity and relevance of credit risk characteristics. These credit risks usually reflect the debtors' ability to pay the amounts due at maturity under contractual terms of related assets and are related to the estimation of future cash flows of the assets subject to assessment.

Receivables with amounts that are individually significant are subject to separate assessment for impairment. If there exists objective evidence that the Company will not be able to collect the amount under the original terms, a provision for bad debts of that receivable is made at the difference between its carrying amount and the present value of its estimated future cash flows.

Bad debt provision method for a portfolio

<u>Name of portfolio</u>	<u>Basis of Portfolio</u>
Related parties within the Group portfolio	Intragroup receivables from related parties with similar credit risk characteristics
Deposit portfolio	Deposit with a lower credit risk characteristics similar
Aging analysis portfolio	The aging of receivables same with similar credit risk characteristics

Different portfolios that methods are used for bad debt provision

<u>Name of portfolio</u>	<u>Provision method of accounts receivable</u>
Related parties within the Group portfolio	No provision for bad debts
Deposit portfolio	No provision for bad debts
Aging analysis portfolio	Aging analysis

Portfolios that aging analysis is used for bad debt provision

<u>Aging</u>	<u>Provision as a proportion of accounts receivable (%)</u>	<u>Provision as a proportion of other receivables (%)</u>
Within 1 year (inclusive)	1	1
More than 1 year but not exceeding 3 years	5	5
More than 3 years	10	10

9.2.3 Accounts receivable that are not individually significant but for which bad debt provision is individually assessed.

The Company assesses the receivables individually for impairment.

10. Inventories

10.1 Categories of inventories

The Company's inventories mainly include raw materials, work in progress, finished goods, turnover materials, materials on consignment for further processing, properties under development, completed properties held for sale

and rental product development etc.

10.2 Valuation methods of inventories (except properties under development and completed properties held for sale)

Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other expenditures incurred in bringing the inventories to their present location and condition. The weighted average method uses upon receiving and issuing

10.3 Valuation methods of properties under development and completed properties held for sale

The costs of land for properties are measured at actual costs. When the properties under development have been developed, the costs of land for properties are allocated by the covering area.

The properties under development are measured at actual costs. Borrowing costs payable on loans funding a development property are capitalised, on a specific identification basis, as part of the cost of the properties under development until the development is completed.

The completed properties held for sale are measured at actual costs. The costs of completed properties held for sale are allocated by the building area

Public facilities are measured at actual costs. If public facilities completed before the properties under development, it measured at actual costs. If public facilities completed after completed properties held for sale, the difference between accrual number and actual costs should be adjusted.

10.4 Inventories arising from construction contracts

Construction contracts are accounted for at actual cost, which comprises the direct and indirect costs attributable to executing the contract incurred during the period from the date of entering into the contract to the final completion of the contract. Travelling and bidding expenses, etc. incurred for entering into a contract is recognized as costs of the contract when the contract is entered into if such expenditure can be separately identified and reliably measured and it is probable that the contract will be obtained. Otherwise, such expenditure is charged to profit or loss for the current period.

The cumulative costs incurred and cumulative gross profits (or losses) recognized for contracts in progress are offset against the progress billings and the net amount is presented in the balance sheet. Where the aggregate of cumulative costs incurred and cumulative gross profits (or losses) recognized exceed the progress billings for contracts in progress, the surplus is shown as inventories. Where the progress billings for contracts in progress exceed the aggregate of cumulative costs incurred and cumulative gross profits (or losses) recognized, the surplus is shown as receipts in advance.

10.5 Basis for determining net realisable value of inventories and provision methods for decline in value of inventories

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes.

At the balance sheet date, inventories are measured at the lower of cost and net realizable value. If the net realizable value is below the cost of inventories, a provision for decline in value of inventories is made.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs necessary to make the sale and relevant taxes. Net realizable value is determined on the basis of clear evidence obtained, and takes into consideration the purposes of holding inventories and effect of post balance sheet events.

After the provision for decline in value of inventories is made, if the circumstances that previously caused inventories to be written down below cost no longer exist so that the net realizable value of inventories is higher

than their cost, the original provision for decline in value is reversed and the reversal is included in profit or loss for the period.

For properties under development, net realizable value shall be determined based on estimated selling prices of the finished products less estimated costs of completion, estimated costs to sell and relevant taxes.

At the balance sheet date, if a portion of the quantity of an item of inventory held is covered by a sales contract with an agreed selling price, the net realizable value of the portion covered by the contract and the portion not so covered shall be determined separately. The net realizable values shall then be compared with the corresponding costs to determine the amount of write-down (or reversal of write-down) for the respective portions of inventory.

10.6 Inventory count system

The perpetual inventory system is maintained for stock system.

10.7 Amortisation method for low cost and short-lived consumable items

Low cost and short-lived consumable items are amortised using the immediate write-off method.

11. Long-term equity investments

11.1 Determination of investment cost

For a long-term equity investment acquired through a business combination involving enterprises under common control, the investment cost of the long-term equity investment is the attributable share of the carrying amount of the owners' equity of the acquiree at the date of combination. For a long-term equity investment acquired through business combination not involving enterprises under common control, the investment cost of the long-term equity investment is the cost of acquisition. For a long-term equity investment acquired through business combination not involving enterprises under common control and achieved in stages, the investment cost of the long-term equity investment is the aggregate of the carrying amount of the equity interest held in the acquiree prior to the acquisition date and the cost of the additional investment at the acquisition date. The long-term equity investment acquired otherwise than through a business combination is initially measured at its cost.

11.2 Subsequent measurement and recognition of profit or loss

11.2.1. Long-term equity investment accounted for using the cost method

For long-term equity investments over which the Company does not have joint control or significant influence and without quoted prices in an active market and that fair values cannot be reliably measured, the Company accounts for such long-term equity investments using the cost method. Besides, long-term equity investments in subsidiaries are accounted for using the cost method in the Company's separate financial statements. A subsidiary is an investee that is controlled by the Company.

Under the cost method, a long-term equity investment is measured at initial investment cost. Except for cash dividends or profits already declared but not yet paid that are included in the price or consideration actually paid upon acquisition of the long-term equity investment, investment income is recognized in the period in accordance with the attributable share of cash dividends or profit distributions declared by the investee.

11.2.2. Long-term equity investment accounted for using the equity method

The Company accounts for investment in associates and joint ventures using the equity method. An associate is an entity over which the Company has significant influence and a joint venture is an entity over which the Company exercises joint control along with other investors.

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the Company's share of the fair value of the investee's identifiable net assets at the time of acquisition, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Company's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is recognized in profit or loss for the period, and the cost of the long-term equity investment is adjusted accordingly.

Under the equity method, the Company recognizes its share of the net profit or loss of the investee for the period as investment income or loss for the period. The Company recognizes its share of the investee's net profit or loss based on the fair value of the investee's individual separately identifiable assets, etc. at the acquisition date after making appropriate adjustments to conform with the Company's accounting policies and accounting period. Unrealized profits or losses resulting from the Company's transactions with its associates and joint ventures are recognized as investment income or loss to the extent that those attributable to the Company's equity interest are eliminated. However, unrealized losses resulting from the Company's transactions with its associates and joint ventures which

represent impairment losses on the transferred assets are not eliminated. Changes in owners' equity of the investee other than net profit or loss are correspondingly adjusted to the carrying amount of the long-term equity investment, and recognized as other comprehensive income which is included in the capital reserve.

The Company discontinues recognizing its share of net losses of the investee after the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of its net investment in the investee is reduced to zero. If the Company has incurred obligations to assume additional losses of the investee, a provision is recognized according to the expected obligation, and recorded as investment loss for the period. Where net profits are subsequently made by the investee, the Company resumes recognizing its share of those profits only after its share of the profits exceeds the share of losses previously not recognized.

11.2.3 Disposal of long-term equity investments

On disposal of a long term equity investment, the difference between the proceeds actually received and receivable and the carrying amount is recognized in profit or loss for the period. For a long-term equity investment accounted for using the equity method, the amount included in the owners' equity attributable to the percentage interest disposed is transferred to profit or loss for the period.

11.3 Basis for determining joint control and significant influence over investee

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating policy decisions relating to the activity require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. When determining whether an investing enterprise is able to exercise control or significant influence over an investee, the effect of potential voting rights of the investee (for example, warrants and convertible debts) held by the investing enterprises or other parties that are currently exercisable or convertible shall be considered.

11.4 Methods of impairment assessment and determining the provision for impairment loss

The Company reviews the long-term equity investments at each balance sheet date to determine whether there is any indication that they have suffered an impairment loss. If an impairment indication exists, the recoverable amount is estimated. If such recoverable amount is less than its carrying amount, a provision for impairment losses in respect of the deficit is recognized in profit or loss for the period.

Once an impairment loss is recognized for a long-term equity investment, it will not be reversed in any subsequent period.

12. Investment properties

Investment property is property held to earn rentals or for capital appreciation or both. It includes a land use right that is leased out; a land use right held for transfer upon capital appreciation; and a building that is leased out.

An investment property is measured initially at cost. Subsequent expenditures incurred for such investment property are included in the cost of the investment property if it is probable that economic benefits associated with an investment property will flow to the Company and the subsequent expenditures can be measured reliably. Other subsequent expenditures are recognized in profit or loss in the period in which they are incurred.

The Company uses the cost model for subsequent measurement of investment property, and adopts a depreciation or amortization policy for the investment property which is consistent with that for buildings or land use rights.

The Company reviews the investment properties at each balance sheet date to determine whether there is any indication that they have suffered an impairment loss. If there is any indication that such assets may be impaired, the recoverable amounts are estimated for such assets. Recoverable amount is estimated on individual basis. If it is not practical to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs will be estimated. If the recoverable amount of an asset or an asset group is less than its carrying amount, the deficit is accounted for as an impairment loss and is recognized in profit or loss for the period.

Once an impairment loss is recognized for an investment property, it will not be reversed in any subsequent period.

When an investment property is sold, transferred, retired or damaged, the Company recognizes the amount of any proceeds on disposal net of the carrying amount and related taxes in profit or loss for the period.

13. Fixed assets

13.1 Recognition criteria for fixed assets

Fixed assets are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and have useful lives of more than one accounting year.

13.2 Depreciation of each category of fixed assets

Fixed assets purchased or constructed by the Company are recorded at cost.

A fixed asset is depreciated over its useful life using the straight-line method since the month subsequent to the one in which it is ready for intended use.

The estimated useful lives, estimated residual values expressed as a percentage of cost and annual depreciation rates are as follows:

<u>Category</u>	<u>Depreciation period (years)</u>	<u>Residual value rate (%)</u>	<u>Annual depreciation rate (%)</u>
Buildings	20-50	5	1.90-4.75
Machinery and equipment	10	5	9.50
Transportation vehicles			
Including:			
Commercial vehicle	10	5	9.50
Moped	5	5	19.00
Non-Commercial vehicle	5	5	19.00
Office equipment and others	5	5	19.00

Estimated net residual value of a fixed asset is the estimated amount that the Company would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

13.3 Methods of impairment assessment and determining the provision for impairment losses of fixed assets

The Company assesses at each balance sheet date whether there is any indication that the fixed assets may be impaired. If there is any indication that such assets may be impaired, recoverable amounts are estimated for such assets. Recoverable amount is estimated on individual basis. If it is not practical to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs will be estimated. If the recoverable amount of an asset or an asset group is less than its carrying amount, the deficit is accounted for as an impairment loss and is recognized in profit or loss for the period.

Once the impairment loss of such assets is recognized, it is not be reversed in any subsequent period.

13.4 Identification basis and valuation methods for fixed assets acquired under finance leases

The Company adopts a depreciation policy for a fixed asset held under a finance lease which is consistent with that for its owned fixed asset. If there is reasonable certainty that the Company will obtain ownership of the leased asset at the end of the lease term, the leased asset is depreciated over its useful life. If there is no reasonable certainty that the Company will obtain ownership of the leased asset at the end of the lease term, the leased asset is depreciated over the shorter of the lease term and its useful life.

Fixed assets are tested for impairment if there is any indication that assets may be impaired at the balance sheet date. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for impairment and an impairment loss are recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

13.5 Other explanations

The Company reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least once at each financial year-end, and account for any change as a change in an accounting estimate.

If a fixed asset is upon disposal or no future economic benefits are expected to be generated from its use or disposal, the fixed asset is derecognized. When a fixed asset is sold, transferred, retired or damaged, the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes is recognized in profit or loss for the period.

14. Construction in progress

Construction in progress is measured at its actual costs. The actual costs include various construction expenditures during the construction period, borrowing costs capitalized before it is ready for intended use and other relevant

costs. Construction in progress is not depreciated. Construction in progress is transferred to a fixed asset when it is ready for intended use.

The Company assesses at each balance sheet date whether there is any indication that construction in progress may be impaired. If there is any indication that such assets may be impaired, recoverable amounts are estimated for such assets. Recoverable amount is estimated on individual basis. If it is not practical to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs will be estimated. If the recoverable amount of an asset or an asset group is less than its carrying amount, the deficit is accounted for as an impairment loss and is recognized in profit or loss for the period.

Once the impairment loss of construction in progress is recognized, it is not be reversed in any subsequent period.

15. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized when expenditures for such asset and borrowing costs are incurred and activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced. Capitalization of borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Where funds are borrowed under a specific-purpose borrowing, the amount of interest to be capitalized is the actual interest expense incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds. Where funds are borrowed under general-purpose borrowings, the Company determines the amount of interest to be capitalized on such borrowings by applying a Capitalization rate to the weighted average of the excess of cumulative expenditures on the asset over the amounts of specific-purpose borrowings. The Capitalization rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

During the Capitalization period, exchange differences related to a specific-purpose borrowing denominated in foreign currency are all capitalized. Exchange differences in connection with general-purpose borrowings are recognized in profit or loss in the period in which they are incurred.

16. Intangible assets

16.1 Intangible assets

Intangible assets include land use rights, patents, etc.

An intangible asset is measured initially at cost. When an intangible asset with a finite useful life is available for use, its original cost less net residual value and any accumulated impairment losses is amortized over its estimated useful life using the straight-line method. An intangible asset with an indefinite useful life is not amortized.

For an intangible asset with a finite useful life, the Company reviews the useful life and amortization method at the end of the period, and makes adjustments when necessary.

16.2 Research and development expenditure

Expenditure during the research phase is recognized as an expense in the period in which it is incurred.

Expenditure during the development phase that meets all of the following conditions at the same time is recognized as intangible asset. Expenditure during development phase that does not meet the following conditions is recognized in profit or loss for the period.

- (1) It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- (2) The Company has the intention to complete the intangible asset and use or sell it;
- (3) The Company can demonstrate the ways in which the intangible asset will generate economic benefits, including the evidence of the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- (4) The availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; and
- (5) The expenditure attributable to the intangible asset during its development phase can be reliably measured.

If the expenditures cannot be distinguished between the research phase and development phase, the Company recognizes all of them in profit or loss for the period.

16.3 Methods of impairment assessment and determining the provision for impairment losses of intangible assets

The Company assesses at each balance sheet date whether there is any indication that the intangible assets with a finite useful life may be impaired. If there is any indication that such assets may be impaired, recoverable amounts are estimated for such assets. Recoverable amount is estimated on individual basis. If it is not practical to estimate

the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs will be estimated. If the recoverable amount of an asset or an asset group is less than its carrying amount, the deficit is accounted for as an impairment loss and is recognized in profit or loss for the period.

Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that the assets may be impaired.

Once the impairment loss of such assets is recognized, it is not be reversed in any subsequent period.

17. Long-term deferred expenses

Long-term prepaid expenses represent expenses incurred that should be borne and amortized over the current and subsequent periods (together of more than one year). Long-term prepaid expenses are amortized using the straight-line method over the expected periods in which benefits are derived.

18. Impairment of non-current and non-financial assets

Fixed assets, construction in progress, intangible assets and long-term prepaid expenses are tested for impairment if there is any indication that assets may be impaired at the balance sheet date. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for impairment and an impairment loss are recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. Provision for asset impairment is determined and recognized on the individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of a group of assets to which the asset belongs is determined. A group of assets is the smallest group of assets that is able to generate independent cash inflows.

Once the above asset impairment loss is recognized, it will not be reversed for the value recovered in the subsequent periods.

19. Provisions

Provisions are recognized when the Company has a present obligation related to a contingency such as [products quality assurance/ onerous contract/ restructuring], it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money. Where the effect of the time value of money is material, the amount of the provision is determined by discounting the related future cash outflows.

[Where all or some of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognized as a separate asset only when it is virtually certain that reimbursement will be received, and the amount of reimbursement recognized does not exceed the carrying amount of the provision.]

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money. Where the effect of the time value of money is material, the amount of the provision is determined by discounting the related future cash outflows.

20. Share-based payments and equity instruments

20.1. Classification of share-based payments

A share-based payment is a transaction which the Company grants equity instruments, or incurs liabilities for amounts that are determined based on the price of equity instruments, in return for services rendered by employees. The Company's share-based payments include equity-settled share-based payments and cash-settled share-based payments.

20.1.1 Equity-settled share-based payments

Equity-settled share-based payments in exchange for services rendered by employees are measured at the fair value of the equity instruments granted to employees at the grant date. At each balance sheet date during the vesting period, the Company makes the best estimate according to the subsequent latest information of change in the number of employees who are granted with options that may vest, etc. and revises the number of equity instruments expected to vest. The effect of the above estimate is recognized as related costs or expenses, with a corresponding adjustment to capital reserve.

For equity-settled share-based payments in exchange for services rendered by other parties, if the fair value of services from other parties can be measured reliably, they are measured at the fair value of services from other

parties at the date when such services are received. If the fair value of services from other parties cannot be measured reliably but the fair value of the equity instruments can be measured reliably, they are measured at the fair value of the equity instruments at the date when such services are received. The fair value of the equity instruments are recognized as related costs or expenses, with a corresponding increase in capital reserve.

20.2. Method of determining the fair value of equity instruments

The value of share options granted by the Company is calculated based on the weighted average price of market prices of the company's ordinary shares at the respective grant dates.

20.3. Method of determining the best estimate of exercisable equity instruments

At each balance sheet date during the vesting period, the Company makes the best estimate according to the subsequent latest information of change in the number of employees who are granted with options that may vest, etc. and revises the number of equity instruments expected to vest.

21. Quality guarantee deposit

When pay the building and installing payment, accounts payable should be recognized on the basis of the contract margin ratio of the quality guarantee deposit. The accounts payable should be refund until there are no quality problems when quality guarantee expires.

22. Revenue recognition

22.1 Sale of goods

Revenue from sale of goods is recognized when (1) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods; (2) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; (3) the amount of revenue can be measured reliably; (4) it is probable that the associated economic benefits will flow to the Company; and (5) the associated costs incurred or to be incurred can be measured reliably.

When the Company sales commercial residential buildings, revenue is recognized when commercial residential buildings meet to conditions of transfer buildings to custom which are agreed in sale contracts, and obtain receipts of payment from customs according to sale contracts ..

22.2 Revenue from rendering of services

Revenue from rendering of services is recognized using the percentage of completion method at the balance sheet date. The stage of completion of a transaction for rendering for services is determined based on services performed to date as a percentage of total services to be performed.

Revenue from rendering of services is recognized when (1) the amount of revenue can be measured reliably; (2) it is probable that the associated economic benefits will flow to the enterprise; (3) the stage of completion of the transaction can be determined reliably; and (4) the associated costs incurred or to be incurred can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognized only to the extent of the costs incurred that will be recoverable, and the costs incurred are recognized as expenses for the period. When it is not probable that the costs incurred will be recovered, revenue is not recognized. When the contract including sales of goods and services, if sales of goods and services can be measured separately, then they should be recognized separately; if they can't, the all contract should be treat as sales of goods.

22.3. Revenue from construction contracts

Where the outcome of a construction contract can be estimated reliably, contract revenue and costs are recognized using the percentage of completion method at the balance sheet date. The stage of completion of a contract is determined using the proportion that actual contract costs incurred to date bears to the estimated total contract costs.

Where the outcome of a construction contract cannot be estimated reliably, (1) if contract costs are expected to be recoverable, contract revenue is recognized to the extent of contract costs that are expected to be recoverable; and contract costs are recognized as expenses in the period in which they are incurred; (2) if contract costs are not expected to be recoverable, they are recognized as expenses immediately when incurred and contract revenue is not recognized. When the uncertainties that prevented the outcome of the construction contract from being estimated reliably no longer exist, revenue and expenses associated with the construction contract are recognized using the percentage of completion method.

If the estimated total contract costs exceed total contract revenue, the expected loss is recognized immediately as an

expense for the period.

The cumulative costs incurred and cumulative gross profits (or losses) recognized for contracts in progress and the progress billings are offset and the net amount is presented in the balance sheet. Where the aggregate of cumulative costs incurred and cumulative gross profits (or losses) recognized exceed the progress billings for contracts in progress, the surplus is shown as inventory. Where the progress billings for contracts in progress exceed the aggregate of cumulative costs incurred and cumulative gross profits (or losses) recognized, the surplus is shown as receipts in advance.

22.4 Use fee income

According to the contract or agreement, revenue is recognized on an accrual basis occurred.

22.5 Interest income

Interest income is recognized on a time-proportion basis using the effective interest method.

23. Government grants

Government grants are transfer of monetary assets and non-monetary assets from the government to the Company at no consideration. A government grant is recognized only when the Company can comply with the conditions attaching to the grant and the Company will receive the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a non-monetary asset, it is measured at fair value. If the fair value cannot be reliably determined, it is measured at a nominal amount. A government grant measured at a nominal amount is recognized immediately in profit or loss for the period.

A government grant related to an asset is recognized as deferred income, and evenly amortized to profit or loss over the useful life of the related asset.

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognized as deferred income, and recognized in profit or loss over the periods in which the related costs are recognized. If the grant is a compensation for related expenses or losses already incurred, the grant is recognized immediately in profit or loss for the period.

For repayment of a government grant already recognized, if there is related deferred income, the repayment is offset against the carrying amount of the deferred income, and any excess is recognized in profit or loss for the period. If there is no related deferred income, the repayment is recognized immediately in profit or loss for the period.

24. Deferred tax assets/ deferred tax liabilities

The income tax expenses include current income tax and deferred income tax.

24.1. Current income tax

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid (or recovered) according to the requirements of tax laws.

24.2. Deferred tax assets and deferred tax liabilities

For temporary differences between the carrying amounts of certain assets or liabilities and their tax base, or between the nil carrying amount of those items that are not recognized as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognized using the balance sheet liability method.

Deferred tax is generally recognized for all temporary differences. Deferred tax assets for deductible temporary differences are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. However, for temporary differences associated with the initial recognition of goodwill and the initial recognition of an asset or liability arising from a transaction (not a business combination) that affects neither the accounting profit nor taxable profits (or deductible losses) at the time of transaction, no deferred tax asset or liability is recognized.

For deductible losses and tax credits that can be carried forward, deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be taxable profits

against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future. At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates, according to tax laws, that are expected to apply in the period in which the asset is realized or the liability is settled.

Current and deferred tax expenses or income are recognized in profit or loss for the period, except when they arise from transactions or events that are directly recognized in other comprehensive income or in shareholders' equity, in which case they are recognized in other comprehensive income or in shareholders' equity; and when they arise from business combinations, in which case they adjust the carrying amount of goodwill.

At the balance sheet date, the carrying amount of deferred tax assets is reviewed and reduced if it is no longer probable that sufficient taxable profits will be available in the future to allow the benefit of deferred tax assets to be utilized. Such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

When the Company has a legal right to settle on a net basis and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously, current tax assets and current tax liabilities are offset and presented on a net basis.

When the Company has a legal right to settle current tax assets and liabilities on a net basis, and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax assets and liabilities on a net basis or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be reversed, deferred tax assets and deferred tax liabilities are offset and presented on a net basis.

25. Operating leases and finance leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

25.1. The Company as lessee under operating leases

Operating lease payments are recognized on a straight-line basis over the term of the relevant lease, and are either included in the cost of related asset or charged to profit or loss for the period. Initial direct costs incurred are charged to profit or loss for the period. Contingent rents are charged to profit or loss in the period in which they are actually incurred.

25.2. The Company as lessor under operating leases

Rental income from operating leases is recognized in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs with more than an insignificant amount are capitalized when incurred, and are recognized in profit or loss on the same basis as rental income over the lease term. Other initial direct costs with an insignificant amount are charged to profit or loss in the period in which they are incurred. Contingent rents are charged to profit or loss in the period in which they actually arise.

25.3. The Company as lessee under finance leases

At the commencement of the lease term, the Company records the leased asset at an amount equal to the lower of the fair value of the leased asset and the present value of the minimum lease payments at the inception of the lease, and recognizes a long-term payable at an amount equal to the minimum lease payments. The difference between the recorded amounts is accounted for as unrecognized finance charge. Besides, initial direct costs that are attributable to the leased item incurred during the process of negotiating and securing the lease agreement are also added to the amount recognized for the leased asset.

Unrecognized finance charges are recognized as finance charge for the period using the effective interest method over the lease term. Contingent rents are credited to profit or loss in the period in which they are actually incurred. The net amount of minimum lease payments less unrecognized finance charges is separated into long-term liabilities and the portion of long-term liabilities due within one year for presentation.

25.4. The Company as lessor under finance leases

At the commencement of the lease term, the aggregate of the minimum lease receivable at the inception of the lease and the initial direct costs is recognized as a finance lease receivable, and the unguaranteed residual value is recorded at the same time. The difference between the aggregate of the minimum lease receivable, the initial direct costs and the unguaranteed residual value, and the aggregate of their present values is recognized as unearned finance income.

Unearned finance income is recognized as finance income for the period using the effective interest method over the lease term. Contingent rents are credited to profit or loss in the period in which they are actually incurred.

The net amount of financial lease receivables less unearned finance income is separated into long-term debts receivable and the portion of long-term debts receivable due within one year for presentation.

26. Non-current assets held for sale

Non-current assets including fixed assets, intangible assets, investment properties subsequently measured using cost model, long-term equity investments, etc. but excluding deferred tax asset, that the Company has determined to dispose of and has entered into an irrevocable transfer agreement with the transferee and it is highly probable that the transfer will be completed within one year, are accounted for as non-current assets held for sale. They are not depreciated or amortized, and are measured at the lower of carrying amount and fair value less costs to sell.

If an asset or a disposal group has been classified as held for sale but the recognition criteria for non-current assets held for sale are no longer met, the Company shall cease to classify the asset or disposal group as held for sale. It shall be measured at the lower of (1) the carrying amount before the asset or disposal group was classified as held for sale, adjusted for any depreciation, amortization or impairment that would have been recognized had the asset or disposal group not been classified as held for sale; and (2) the recoverable amount at the date of the decision not to sell.

27. Employee benefits

In an accounting period in which an employee has rendered service to the Company, the Company recognizes the employee benefits for that service as a liability, except for compensation for termination of employment relationship with the employees.

The Company participates in the employee social security systems, such as basic pensions, medical insurance, housing funds and other social securities established by the government in accordance with relevant requirements. The related expenditures are either included in cost of related assets or charged to profit or loss in the period when they are incurred.

When the Company terminates the employment relationship with employees before the expiry of the employment contracts or provides compensation as an offer to encourage employees to accept voluntary redundancy, if the Company has a formal plan for termination of employment relationship or has made an offer for voluntary redundancy which will be implemented immediately, and the Company cannot unilaterally withdraw from the termination plan or the redundancy offer, a provision for the compensation payable arising from the termination of employment relationship with employees is recognized with a corresponding charge to the profit or loss for the period.

28. Corrections of prior period errors

Because of Corrections of prior period errors, the Company retrospected the financial statements of comparative period, which affects opening balance of owner's equity in 2012, total of opening balance of owner's equity decreased by RMB 1,223,197,918.47. Including: opening balance of capital reserve decreased by RMB 600,324,155.19, opening balance of special reserve decreased by RMB 7,639,479.17, opening balance of retained earnings decreased by RMB 439,787,449.15, opening balance of currency translation differences decreased by RMB 3,060,733.84, opening balance of minority interests differences decreased by RMB 187,665,059.46. Main adjustments are as follows:

Details of corrections of accounting errors	Financial statement items of each comparative period affected	Cumulative effect
Real estate company recognized the income in advance or postpone and adjusted corresponding cost	Opening balance of Retained Earnings	-7,325,694.58
The difference between the estimated operating costs and actual operating costs	Opening balance of Retained Earnings	-334,718,585.41
The difference between the proportion of prepaid tax and the proportion of actual tax	Opening balance of Retained Earnings	-144,395,058.54
Subsidiary adjusted current income taxes and deferred income taxes	Opening balance of Retained Earnings	107,713,014.17
Adjustment for impairment loss of all types of assets, including bad debts, inventory impairment, impairment of fixed assets, etc.	Opening balance of Retained Earnings	-749,896,884.94

Adjustment for amortization of all types of assets, including Accumulated depreciation of fixed assets , amortization of intangible assets , amortization of real estate investment , amortization of long-term prepaid expenses , amortization of other non-current assets	Opening balance of Retained Earnings	-170,564,577.95
The government land acquisition fund and related assets losses recognized as non-operating loss of revenue, operating expenses	Opening balance of Retained Earnings	97,065,717.73
Reversal of investment income should not be recognized	Opening balance of Retained Earnings	-94,690,928.18
Capital reserve transfer to retained earnings under common control combinations	Opening balance of Retained Earnings	672,078,621.66
	Opening balance of Capital reserve	-672,078,621.66
Other changes in capital reserve	Capital reserve	71,754,466.47
Other sporadic adjustments	Opening balance of Retained Earnings	4,921,346.60
	Currency translation differences	-3,060,733.84
Adjustment for the special reserves and minority interests	Opening balance of Retained Earnings	180,025,580.29
	Special reserves	7,639,479.17
	Minority interests	-187,665,059.46

V. ITEMS OF TAXATION

1. Major categories of taxes and tax rates

Item	Tax base	Tax rate
Added-value tax	Taxable sales	3%-17%
Consumption tax	Taxable business income , taxable sales	The rate on value or the amount on volume method.
Resource tax	Sales volume and the number of taxable products for personal use	The amount on volume method.
Business tax	Taxable income	3%-5%
City maintenance and construction tax	Turnover tax	1%、5%、 7%
Enterprise income tax	Taxable income	16.5%、 25%
Land value-added tax	Prepayment : depend on the advance house payment and paid parking place	1%-5%
	Value added achieved by the transfer of real estate	30%-60% (Extra progressive tax rate)

Note: The subsidiaries of the company, Hong Kong Vee Eight .Ltd. and Green International Hotel Management Group Ltd. registered in Hong Kong. The applicable corporate income tax rate is 16.5%.

2. Tax incentive and approval

The subsidiaries of the company, Shanghai Kang Chen Real Estate Development Co., Ltd., and Shanghai Greenland Gelinmao Properties Limited registered in Shanghai Pudong. According to the Enterprise Income Tax Law of the People's Republic of China published on 1 January 2008, effective income tax rate is 24% in 2011, effective income tax rate is 25% in 2012 and effective income tax rate is 25% in 2013.

VI. BUSINESS COMBINATIONS AND CONSOLIDATED FINANCIAL STATEMENTS

1. Information of subsidiaries

Full name of the subsidiary	Class	Business Type	Place of incorporation	Nature of business	Registered capital (in10 thousands)
Shanghai Greenland Group (Kunshan) Real Estate Co.,Ltd	2	1	Kunshan, Jiangsu	Real Estate Development	10,000.00
Shanghai Greenland Real Estate Co.,Ltd	2	1	Shanghai Jiading	Real Estate Development	93,900.00
Shanghai Gucun Gelinmao Real Estate Co.,Ltd	2	1	Shanghai Baoshan	Real Estate Development	18,500.00
Shanghai Greenland Kanghe Real Estate Co.,Ltd	2	1	Shanghai Baoshan	Real Estate Development	42,000.00
Shanghai Greenland Baoli Real Estate Co.,Ltd	2	1	Shanghai Baoshan	Real Estate Development	60,000.00
Shanghai Greenland Linsen Real Estate Co.,Ltd	2	1	Shanghai Baoshan	Real Estate Development	56,000.00
Shanghai Zhendong Real Estate Co.,Ltd	2	1	Shanghai Putuo	Real Estate Development	106,000.00
Shanghai Greenland Yuansheng Real Estate Co.,Ltd	2	1	Shanghai Jiading	Real Estate Development	57,000.00
Shanghai Greenland Shengkun Real Estate Co.,Ltd	2	1	Shanghai Jiading	Real Estate Development	27,000.00
Shanghai Greenland Jiaxing Real Estate Co.,Ltd	2	1	Jiaxing, Zhejiang	Real Estate Development	31,100.00
Shanghai Greenland (Wujiang) Real Estate Co.,Ltd	2	1	Wujiang, Jiangsu	Real Estate Development	103,500.00
Shanghai Jinlv Industrial Development Co.,Ltd	2	1	Shanghai Minhang	Real Estate Development	2,000.00
Shanghai Jinpu Real Estate Co.,Ltd	2	1	Shanghai Putuo	Real Estate Development	500.00
Shanghai Kangchen Real Estate Co.,Ltd	2	1	Shanghai Pudong	Real Estate Development	1,000.00
Shanghai Greenland William Real Estate Co.,Ltd	2	1	Shanghai Pudong	Real Estate Development	USD3,318.00
Shanghai Jinyou Investment	2	1	Shanghai	Real Estate	37,000.00

Co.,Ltd			Minhang	Development	
Shanghai Greenland Gelinmao Real Estate Co.,Ltd	2	1	Shanghai Pudong	Real Estate Development	40,000.00
Shanghai Greenland Henglian Real Estate Co.,Ltd	2	1	Shanghai Huangpu	Real Estate Development	5,000.00
Shanghai Greenland Kejidao Real Estate Co.,Ltd	2	1	Shanghai Minhang	Real Estate Development	26,000.00
Shanghai Greenland Binjiang Real Estate Co.,Ltd	2	1	Shanghai Xuhui	Real Estate Development	158,110.00
Shanghai Greenland Haipo Real Estate Co.,Ltd	2	1	Shanghai Huangpu	Real Estate Development	250,000.00
Shanghai Greenland Hengbin Real Estate Co.,Ltd	2	1	Shanghai Xuhui	Real Estate Development	410,000.00
Shanghai Greenland Kanglin Real Estate Co.,Ltd	2	1	Shanghai Pudong	Real Estate Development	55,000.00
Shanghai Greenland Lanwan Real Estate Co.,Ltd	2	1	Shanghai Songjiang	Real Estate Development	107,000.00
Shanghai Hengshen Real Estate Co.,Ltd	2	1	Shanghai Yangpu	Real Estate Development	33,500.00
Shanghai Greenland Xinlongji Real Estate Co.,Ltd	2	1	Shanghai Putuo	Real Estate Development	13,000.00
Shanghai Greenland Longwei Real Estate Co.,Ltd	2	1	Shanghai Chongming	Real Estate Development	1,500.00
Shanghai Greenland Industrial Co.,Ltd	2	1	Shanghai Chongming	Real Estate Development	3,500.00
Shanghai Greenland New Caojing Construction Co.,Ltd	2	1	Shanghai Jinshan	Real Estate Development	10,000.00
Shanghai Industrial Investment Co.,Ltd	2	1	Shanghai Jinshan	Real Estate Development	26,000.00
Shanghai Greenland Lingang Construction Co.,Ltd	2	1	Shanghai Pudong	Real Estate Development	13,050.00
Shanghai Greenland Wan Real Estate Co.,Ltd	2	1	Shanghai Pudong	Real Estate Development	40,000.00
Shanghai Greenland Jinghui Real Estate Co.,Ltd	2	1	Shanghai Fengxian	Real Estate Development	25,000.00
Shanghai Lvdihui Real Estate Co.,Ltd	2	1	Shanghai Fengxian	Real Estate Development	29,500.00
Shanghai Greenland Minjia Real Estate Co.,Ltd	2	1	Shanghai Minhang	Real Estate Development	800.00
Shanghai Greenland Fengxian Real Estate Co.,Ltd	2	1	Shanghai Fengxian	Real Estate Development	48,000.00
Shanghai Greenland Songjiang Real Estate Co.,Ltd	2	1	Shanghai Songjiang	Real Estate Development	58,000.00

Shanghai Kangju Real Estate Co.,Ltd	2	1	Shanghai Chongming	Real Estate Development	4,000.00
Shanghai Greenland Central Real Estate Co.,Ltd	2	1	Shanghai Qingpu	Real Estate Development	2,000.00
Shanghai Greenland Eastern Real Estate Co.,Ltd	2	1	Shanghai Qingpu	Real Estate Development	2,000.00
Shanghai Greenland Jinqiao Real Estate Co.,Ltd	2	1	Shanghai Pudong	Real Estate Development	2,000.00
Shanghai Greenland Pujiang Forest Exploitation Co.,Ltd	2	1	Shanghai Minhang	Real Estate Development	5,000.00
Shanghai Greenland Changshu Real Estate Co.,Ltd	2	1	Changshu, Jiangsu	Real Estate Development	29,000.00
Shanghai Chunshen Real Estate Co.,Ltd	2	1	Shanghai Minhang	Real Estate Development	1,000.00
Nanjing Guozi Greenland Financial Centre Co.,Ltd	2	1	Nanjing, Jiangsu	Real Estate Development	120,600.00
Nanjing Greenland International Commercial Centre Co.,Ltd	2	1	Nanjing, Jiangsu	Real Estate Development	5,000.00
Suzhou Feicui International Community Real Estate Co.,Ltd	2	1	Suzhou, Jiangsu	Real Estate Development	48,400.00
Shanghai Greenland Zhenjiang Real Estate Co.,Ltd	2	1	Zhenjiang, Jiangsu	Real Estate Development	12,000.00
Shanghai Greenland Nanchang Greenland Real Estate Co.,Ltd	2	1	Nanchang, Jiangxi	Real Estate Development	5,000.00
Shanghai Greenland Jiangxi Shenchang Real Estate Co.,Ltd	2	1	Nanchang, Jiangxi	Real Estate Development	5,000.00
Shanghai Greenland Jiangxi Shenghong Real Estate Co.,Ltd	2	1	Nanchang, Jiangxi	Real Estate Development	7,000.00
Shanghai Greenland Jiangxi Shenjiang Real Estate Co.,Ltd	2	1	Nanchang, Jiangxi	Real Estate Development	50,000.00
Shanghai Greenland Hefei Real Estate Co.,Ltd	2	1	Heifei, Anhui	Real Estate Development	5,000.00
Shanghai Greenland Ma'anshan Real Estate Co.,Ltd	2	1	Maanshan, Anhui	Real Estate Development	40,000.00
Shanghai Greenland Xi'an Real Estate Co.,Ltd	2	1	Xi'an, shanxi	Real Estate Development	111,600.00
Shanghai Greenland Chanba Industrial Co.,Ltd	2	1	Xi'an, shanxi	Real Estate Development	26,500.00
Shanghai Greenland Xi'an Hujing Real Estate Co.,Ltd	2	1	Xi'an, shanxi	Real Estate Development	60,000.00
Shanghai Greenland Chengdu Real Estate Co.,Ltd	2	1	Chengdu, Sichuan	Real Estate Development	12,000.00
Henan Laojiefang Real Estate	2	1	Zhengzhou,	Real Estate	61,000.00

Co.,Ltd			Henan	Development	
Henan Greenland Zhongyuan Real Estate Co.,Ltd	2	1	Zhengzhou, Henan	Real Estate Development	140,000.00
Nanjing CNK Real Estate Group Co.,Ltd	2	1	Nanjing, Jiangsu	Integrated development of urban construction	42,351.16
Shanghai Greenland Taiyuan Real Estate Co.,Ltd	2	1	Taiyuan, Shanxi	Real Estate Development	20,000.00
Liaoning Hongweixincheng Real Estate Co.,Ltd	2	1	Shenyang, Liaoning	Real Estate Development	24,000.00
Tianjin Panlonggu Culture Co.,Ltd	2	1	Jixian, Tianjin	Arts and culture, real estate investment	50,000.00
Shanghai Greenland Xianghe Investment Co.,Ltd	2	1	Langfang, Hebei	Real Estate Development	15,000.00
Beijing Greenland Jinghong Real Estate Co.,Ltd	2	1	Beijing Miyun	Real Estate Development	71,000.00
Beijing Greenland Jinghua Real Estate Co.,Ltd	2	1	Beijing Chaoyang	Real Estate Development	2,100.00
Hong Kong Weiba Co.,Ltd	2	1	Hong Kong	Real Estate Development	USD 401.20
Shanghai Greenland Chongqing Real Estate Co.,Ltd	2	1	Jiangbei, Chongqing	Real Estate Development	5,000.00
Jinan Greenland Quanjing Real Estate Co.,Ltd	2	1	Jinan, Lixia	Real Estate Development	20,295.00
Shanghai Greenland Shandong Real Estate Co.,Ltd	2	1	Jinan, Shizhong	Real Estate Development	131,000.00
Shenyang Lvjian Investment Holding Group Co.,Ltd	2	1	Shenyang	Real Estate Development	8,600.00
Shanghai Greenland Changchun Real Estate Co.,Ltd	2	1	Changchun	Real Estate Development	13,000.00
Shanghai Greenland Changchun Lvyang Real Estate Co.,Ltd	2	1	Changchun	Real Estate Development	95,000.00
Shanghai Greenland Jinlin Real Estate Co.,Ltd	2	1	Jilin Changyi	Real Estate Development	60,000.00
Shanghai Greenland Mudanjiang Real Estate Co.,Ltd	2	1	Mudanjiang, Heilongjiang	Real Estate Development	29,000.00
Wuhan Greenland Binjiang Real Estate Co.,Ltd	2	1	Wuhan	Real Estate Development	150,300.00
Guangzhou Greenland Real Estate Development Co.,Ltd	2	1	Guangzhou	Real Estate Development	185,000.00

Greenland Real Estate Co.,Ltd	2	1	Shanghai	Real Estate Development	100,000.00
Shanghai Greenland Construction Engineering Co.,Ltd	2	1	Shanghai	Engineering Construction	15,000.00
Shanghai Lvchuan Real Estate Resource Co.,Ltd	2	1	Shanghai	Real Estate Development	1,500.00
Shanghai Greenland Construction (Group) Co.,Ltd	2	1	Shanghai	Engineering Construction	20,000.00
Shanghai Greenland Commercial (Group) Co.,Ltd	2	1	Shanghai	Commercial trade and industrial investment	42,000.00
Kunshan Zhongcheng Industrial Development Co.,Ltd	2	1	Kunshan, Jiangsu	Real Estate Development	1,000.00
Shanghai Greenland Hotel Investment Development Co.,Ltd	2	1	Shanghai	Industrial investment and management	7,384.54
Kunshan Joint Business Development Co.,Ltd	2	1	Kunshan, Jiangsu	Real Estate Development	69,000.00
Shanghai Greenland Quansheng Real Estate Co.,Ltd	2	1	Shanghai	Real Estate Development	22,000.00
Shanghai Greenland Rongsheng Real Estate Co.,Ltd	2	1	Shanghai	Real Estate Development	15,000.00
Shanghai Greenland Auto Service (Group) Co.,Ltd	2	1	Shanghai	Taxi and industrial investment	20,000.00
Shanghai Greenland Sports&Culture Development Co.,Ltd	2	1	Shanghai	Sporting Products Sales	3,000.00
Shanghai Greenland Energy (group) Co.,Ltd	2	1	Shanghai	Energy Development Services	163,635.00
Shanghai Zhongyou Pudong Oil Sales Co.,Ltd	2	1	Shanghai	Warehousing Services	10,494.99
Shanghai Lvzhilai Storage Co.,Ltd	2	1	Shanghai	Property Management	500.00
Greenland Group Beijing Jing Shang Properties Limited	2	1	Beijing	Real Estate Development	1,000.00
Greenland Group Jinan River Estates Limited	2	1	Jinan, Shandong	Real Estate Development	1,000.00
Shanghai Greenland Property Management Services Co.,Ltd	2	1	Shanghai	Property Management	500.00
Shanghai Greenlan Senmao	2	1	Shanghai	Landscape	6,624.8

Gardening Co.,Ltd				design and construction and maintenance	
Greenland International Hotel Management Group Co.,Ltd	2	1	Hong Kong	Hotel Management	USD 100.00
Greenland Financial Investment Holding Co.,Ltd	2	1	Shanghai	Investment Management	100,000.00
Shanghai Yunfeng (Group) Co.,Ltd	2	1	Shanghai	Integration	82,326.23
Nanchang Greenland Shenfei Real Estate Co.,Ltd	2	1	Nanchang	Real Estate Development	40,000.00
Greenland Group Hefei Zifeng Real Estate Co.,Ltd	2	1	Hefei, Anhui	Real Estate Development	50,000.00
Shanghai Greenland Group Datong Xinyuan Real Estate Co.,Ltd	2	1	Datong, Shanxi	Real Estate Development	12,000.00
Greenland Holding Group Overseas Investment Co.,Ltd	2	1	Shanghai	Overseas Investment Management	100,000.00
Greenland Group Xiangyang Real Estate Co.,Ltd	2	1	Xiangyang	Real Estate Development	41,100.00
Greenland Holding Group Ningbo Jiangbei Real Estate Co.,Ltd	2	1	Ningbo, Zhejiang	Real Estate Development	70,000.00
Greenland Wuhan Hannan Real Estate Holding Group Co., Ltd.	2	1	Wuhan, Hubei	Real Estate Development	1,000.00
Greenland Ningbo Greenland Realty Holdings Ltd.	2	1	Ningbo, Zhejiang	Real Estate Development	5,000.00
Greenland Holdings Group (Zhejiang) Real Estate Development Co., Ltd.	2	1	Hangzhou, Zhejiang	Real Estate Development	90,000.00
Nanjing Greenland Group Properties Limited	2	1	Nanjing, Jiangsu	Real Estate Development	2,000.00
Greenland Group Beijing Jing Yong Properties Limited	2	1	Beijing	Real Estate Development	1,000.00
Greenland Group Beijing Jing Teng Properties Limited	2	1	Beijing	Real Estate Development	1,000.00
Greenland Group Beijing Jing -kun Properties Limited	2	1	Beijing	Real Estate Development	3,000.00
Beijing Ningke Estate Co., Ltd.	2	1	Beijing	Real Estate Development	3,000.00
Greenland Group Jingzhou Properties Limited	2	1	Jingzhou, Hubei	Real Estate Development	18,000.00
Greenland Group Nanjing Feng			Nanjing,	Real Estate	2,000.00

Chong Properties Limited			Jiangsu	Development	
Chongqing Dongyuan Greenland Real Estate Development Co., Ltd.	2	1	Chongqin	Real Estate Development	5,000.00
Greenland Holding Group Qingdao Real Estate Co., Ltd.	2	1	Qindao, Shandong	Real Estate Development	2,000.00
Greenland Group Haikou Properties Limited	2	1	Haikou, Hainan	Real Estate Development	1,000.00
Shenyang Greenland Xiangsong Properties Limited	2	1	Shenyang, Liaoning	Real Estate Development	1,000.00

Continued

Full name of the subsidiary	Proportion of ownership interest (%)	Proportion of Indirect stake	Proportion of voting power (%)	Actual capital contribution at the end of the period	Acquirement method
Shanghai Greenland Group (Kunshan) Real Estate Co.,Ltd	100.00	-	100.00	10,000.00	1
Shanghai Greenland Real Estate Co.,Ltd	100.00	-	100.00	93,900.00	1
Shanghai Gucun Gelinemao Real Estate Co.,Ltd	100.00	-	100.00	18,509.38	3
Shanghai Greenland Kanghe Real Estate Co.,Ltd	100.00	-	100.00	42,000.00	1
Shanghai Greenland Baoli Real Estate Co.,Ltd	100.00	-	100.00	60,000.00	1
Shanghai Greenland Linsen Real Estate Co.,Ltd	100.00	-	100.00	56,000.00	1
Shanghai Zhendong Real Estate Co.,Ltd	50.00	-	50.00	53,000.00	1
Shanghai Greenland Yuansheng Real Estate Co.,Ltd	100.00	-	100.00	57,000.00	1
Shanghai Greenland Shengkun Real Estate Co.,Ltd	100.00	-	100.00	27,000.00	1
Shanghai Greenland Jiaying Real Estate Co.,Ltd	100.00	-	100.00	31,100.00	1
Shanghai Greenland (Wujiang) Real Estate Co.,Ltd	100.00	-	100.00	77,500.00	1
Shanghai Jinlv Industrial Development Co.,Ltd	70.00	-	70.00	1,400.00	1
Shanghai Jinpu Real Estate Co.,Ltd	100.00	-	100.00	500.00	1
Shanghai Kangchen Real Estate Co.,Ltd	90.00	10.00	100.00	1,000.00	3

Shanghai Greenland William Real Estate Co.,Ltd	70.17	4.83	75.00	28,212.98	1
Shanghai Jinyou Investment Co.,Ltd	100.00	-	100.00	29,600.00	3
Shanghai Greenland Gelinmao Real Estate Co.,Ltd	100.00	-	100.00	40,000.00	1
Shanghai Greenland Henglian Real Estate Co.,Ltd	75.00	25.00	100.00	5,605.28	1
Shanghai Greenland Kejidao Real Estate Co.,Ltd	90.00	10.00	100.00	26,000.00	1
Shanghai Greenland Binjiang Real Estate Co.,Ltd	63.88	-	63.88	101,000.00	1
Shanghai Greenland Haipo Real Estate Co.,Ltd	100.00	-	100.00	250,000.00	1
Shanghai Greenland Hengbin Real Estate Co.,Ltd	100.00	-	100.00	410,000.00	1
Shanghai Greenland Kanglin Real Estate Co.,Ltd	100.00	-	100.00	55,000.00	1
Shanghai Greenland Lanwan Real Estate Co.,Ltd	100.00	-	100.00	107,000.00	1
Shanghai Hengshen Real Estate Co.,Ltd	89.00	11.00	100.00	111,082.00	3
Shanghai Greenland Xinlongji Real Estate Co.,Ltd	70.00	30.00	100.00	23,555.21	1
Shanghai Greenland Longwei Real Estate Co.,Ltd	60.00	-	60.00	1,298.99	1
Shanghai Greenland Industrial Co.,Ltd	90.00	10.00	100.00	3,500.00	1
Shanghai Greenland New Caojing Construction Co.,Ltd	90.00	10.00	100.00	10,000.00	1
Shanghai Industrial Investment Co.,Ltd	98.08	-	98.08	25,500.00	1
Shanghai Greenland Lingang Construction Co.,Ltd	100.00	-	100.00	13,050.00	1
Shanghai Greenland Wan Real Estate Co.,Ltd	100.00	-	100.00	40,000.00	1
Shanghai Greenland Jinghui Real Estate Co.,Ltd	100.00	-	100.00	25,000.00	1
Shanghai Lvdihui Real Estate Co.,Ltd	100.00	-	100.00	29,500.00	1
Shanghai Greenland Minjia Real Estate Co.,Ltd	90.00	10.00	100.00	800.00	1
Shanghai Greenland Fengxian	100.00	-	100.00	48,000.00	1

Real Estate Co.,Ltd					
Shanghai Greenland Songjiang Real Estate Co.,Ltd	100.00	-	100.00	58,000.00	1
Shanghai Kangju Real Estate Co.,Ltd	100.00	-	100.00	18,662.75	3
Shanghai Greenland Central Real Estate Co.,Ltd	90.00	10.00	100.00	2,000.00	1
Shanghai Greenland Eastern Real Estate Co.,Ltd	90.00	10.00	100.00	2,000.00	1
Shanghai Greenland Jinqiao Real Estate Co.,Ltd	60.00	-	60.00	1,200.00	1
Shanghai Greenland Pujiang Forest Exploitation Co.,Ltd	90.00	10.00	100.00	5,000.00	1
Shanghai Greenland Changshu Real Estate Co.,Ltd	90.00	10.00	100.00	29,000.00	1
Shanghai Chunshen Real Estate Co.,Ltd	49.00	-	49.00	490.00	1
Nanjing Guozi Greenland Financial Centre Co.,Ltd	63.83	12.84	76.67	92,460.00	1
Nanjing Greenland International Commercial Centre Co.,Ltd	90.00	10.00	100.00	5,000.00	1
Suzhou Feicui International Community Real Estate Co.,Ltd	95.00	5.00	100.00	91,546.00	3
Shanghai Greenland Zhenjiang Real Estate Co.,Ltd	100.00	-	100.00	12,000.00	1
Shanghai Greenland Nanchang Greenland Real Estate Co.,Ltd	100.00	-	100.00	5,000.00	1
Shanghai Greenland Jiangxi Shenchang Real Estate Co.,Ltd	100.00	-	100.00	5,000.00	1
Shanghai Greenland Jiangxi Shenghong Real Estate Co.,Ltd	95.00	5.00	100.00	7,000.00	1
Shanghai Greenland Jiangxi Shenjiang Real Estate Co.,Ltd	100.00	-	100.00	50,000.00	1
Shanghai Greenland Hefei Real Estate Co.,Ltd	100.00	-	100.00	6,004.12	1
Shanghai Greenland Ma'anshan Real Estate Co.,Ltd	100.00	-	100.00	40,000.00	1
Shanghai Greenland Xi'an Real Estate Co.,Ltd	99.10	0.90	100.00	111,600.00	1
Shanghai Greenland Chanba Industrial Co.,Ltd	100.00	-	100.00	26,500.00	1
Shanghai Greenland Xi'an Hujing Real Estate Co.,Ltd	100.00	-	100.00	60,000.00	1

Shanghai Greenland Chengdu Real Estate Co.,Ltd	100.00	-	100.00	12,000.00	1
Henan Laojiefang Real Estate Co.,Ltd	98.20	1.80	100.00	61,000.00	1
Henan Greenland Zhongyuan Real Estate Co.,Ltd	97.86	2.14	100.00	145,000.00	1
Nanjing CNK Real Estate Group Co.,Ltd	51.85	-	51.85	18,494.56	3
Shanghai Greenland Taiyuan Real Estate Co.,Ltd	95.00	5.00	100.00	20,000.00	1
Liaoning Hongweixincheng Real Estate Co.,Ltd	100.00	-	100.00	24,200.00	3
Tianjin Panlonggu Culture Co.,Ltd	60.00	-	60.00	30,000.00	1
Shanghai Greenland Xianghe Investment Co.,Ltd	100.00	-	100.00	15,000.00	1
Beijing Greenland Jinghong Real Estate Co.,Ltd	100.00	-	100.00	71,000.00	1
Beijing Greenland Jinghua Real Estate Co.,Ltd	100.00	-	100.00	2,100.00	1
Hong Kong Weiba Co.,Ltd	100.00	-	100.00	3,251.34	1
Shanghai Greenland Chongqing Real Estate Co.,Ltd	100.00	-	100.00	5,000.00	1
Jinan Greenland Quanjing Real Estate Co.,Ltd	60.00	-	60.00	12,177.00	3
Shanghai Greenland Shandong Real Estate Co.,Ltd	65.00	21.00	100.00	131,000.00	1
Shenyang Lvjian Investment Holding Group Co.,Ltd	95.00	-	95.00	16,466.34	3
Shanghai Greenland Changchun Real Estate Co.,Ltd	100.00	-	100.00	13,000.00	1
Shanghai Greenland Changchun Lvyang Real Estate Co.,Ltd	100.00	-	100.00	95,000.00	1
Shanghai Greenland Jinlin Real Estate Co.,Ltd	100.00	-	100.00	60,000.00	1
Shanghai Greenland Mudanjiang Real Estate Co.,Ltd	100.00	-	100.00	29,000.00	1
Wuhan Greenland Binjiang Real Estate Co.,Ltd	51.00	49.00	100.00	150,300.00	1
Guangzhou Greenland Real Estate Development Co.,Ltd	100.00	-	100.00	185,000.00	1
Greenland Real Estate Co.,Ltd	100.00	-	100.00	100,000.00	1
Shanghai Greenland Construction	90.00	10.00	100.00	15,000.00	1

Engineering Co.,Ltd					
Shanghai Lvchuan Real Estate Resource Co.,Ltd	60.00	40.00	100.00	1,500.00	1
Shanghai Greenland Construction (Group) Co.,Ltd	49.00	-	49.00	5,491.25	3
Shanghai Greenland Commercial (Group) Co.,Ltd	97.14	2.86	100.00	42,000.00	1
Kunshan Zhongcheng Industrial Development Co.,Ltd	100.00	-	100.00	1,000.00	1
Shanghai Greenland Hotel Investment Development Co.,Ltd	56.88	43.12	100.00	7,384.54	1
Kunshan Joint Business Development Co.,Ltd	100.00	-	100.00	24,000.00	1
Shanghai Greenland Quansheng Real Estate Co.,Ltd	100.00	-	100.00	22,000.00	1
Shanghai Greenland Rongsheng Real Estate Co.,Ltd	100.00	-	100.00	15,000.00	1
Shanghai Greenland Auto Service (Group) Co.,Ltd	90.00	10.00	100.00	21,281.96	3
Shanghai Greenland Sports&Culture Development Co.,Ltd	83.33	16.67	100.00	3,000.00	1
Shanghai Greenland Energy (group) Co.,Ltd	90.00	10.00	100.00	163,635.00	1
Shanghai Zhongyou Pudong Oil Sales Co.,Ltd	100.00	-	100.00	10,494.99	1
Shanghai Lvzhilai Storage Co.,Ltd	51.00	-	51.00	255.00	1
Greenland Group Beijing Jing Shang Properties Limited	100.00	-	100.00	1,000.00	1
Greenland Group Jinan River Estates Limited	100.00	-	100.00	1,000.00	1
Shanghai Greenland Property Management Services Co.,Ltd	100.00	-	100.00	500.00	1
Shanghai Greenlan Senmao Gardening Co.,Ltd	60.00	-	60.00	2,184.00	1
Greenland International Hotel Management Group Co.,Ltd	100.00	-	100.00	655.37	1
Greenland Financial Investment Holding Co.,Ltd	100.00	-	100.00	100,000.00	1
Shanghai Yunfeng (Group) Co.,Ltd	20.50	-	54.50	17,097.26	3
Nanchang Greenland Shenfei	100.00	-	100.00	40,000.00	1

Real Estate Co.,Ltd					
Greenland Group Hefei Zifeng Real Estate Co.,Ltd	100.00	-	100.00	50,000.00	1
Shanghai Greenland Group Datong Xinyuan Real Estate Co.,Ltd	100.00	-	100.00	1,000.00	1
Greenland Holding Group Overseas Investment Co.,Ltd	90.00	10.00	100.00	100,000.00	1
Greenland Group Xiangyang Real Estate Co.,Ltd	100.00	-	100.00	20,000.00	1
Greenland Holding Group Ningbo Jiangbei Real Estate Co.,Ltd	100.00	-	100.00	10,000.00	1
Greenland Wuhan Hannan Real Estate Holding Group Co., Ltd.	100.00	-	100.00	1,000.00	1
Greenland Ningbo Greenland Realty Holdings Ltd.	100.00	-	100.00	1,000.00	1
Greenland Holdings Group (Zhejiang) Real Estate Development Co., Ltd.	100.00	-	100.00	5,000.00	1
Nanjing Greenland Group Properties Limited	100.00	-	100.00	2,000.00	1
Greenland Group Beijing Jing Yong Properties Limited	100.00	-	100.00	1,000.00	1
Greenland Group Beijing Jing Teng Properties Limited	100.00	-	100.00	1,000.00	1
Greenland Group Beijing Jing -kun Properties Limited	100.00	-	100.00	3,000.00	1
Beijing Ningke Estate Co., Ltd.	50.00	-	50.00	1,500.00	1
Greenland Group Jingzhou Properties Limited	100.00	-	100.00	1,000.00	1
Greenland Group Nanjing Feng Chong Properties Limited	100.00	-	100.00	2,000.00	1
Chongqing Dongyuan Greenland Real Estate Development Co., Ltd.	60.00	-	60.00	3,000.00	3
Greenland Holding Group Qingdao Real Estate Co., Ltd.	100.00	-	100.00	2,000.00	1
Greenland Group Haikou Properties Limited	100.00	-	100.00	1,000.00	1
Shenyang Greenland Xiangsong Properties Limited	100.00	-	100.00	1,000.00	1

Note:

Business type: 1. Domestic non- financial subsidiary enterprises 2. Domestic financial subsidiary enterprises. 3. Foreign subsidiary enterprises

Acquirement method: 1. Subsidiaries established or acquired through investments 2. Subsidiaries acquired through business combinations involving enterprises under common control 3. Subsidiaries acquired through a business combination not involving enterprises under common control

2. The reason that the parent company controls the investee even it has the right to vote less than half of the investment

Full name of the subsidiary	Proportion of ownership Interest (%)	Proportion of voting power (%)	Registered Capital	Actual capital contribution at the end of the period	Class	Reason
Shanghai Real East Estate Limited	50.00	50.00	106,000.00	53,000.00	2	The proportion of board members up to 2 / 3 or more
Shanghai Chunshen Real Estate Development Co., Ltd.	49.00	49.00	1,000.00	490.00	2	The proportion of board members up to 2 / 3 or more
Shanghai Greenland Construction (Group) Co., Ltd.	49.00	49.00	20,000.00	5,491.25	2	The proportion of board members up to 2 / 3 or more
Beijing Ningke Estate Co., Ltd.	50.00	50.00	3,000.00	1,500.00	2	The proportion of board members up to 2 / 3 or more

3. The reason that the parent company directly or indirectly owns more than half of the investment unit of the voting through other subsidiaries but failed to control them

Full name of the subsidiary	Proportion of ownership Interest (%)	Proportion of voting power (%)	Registered Capital	Actual capital contribution at the end of the period	Class	Reason
Shanghai Greenland Investment Management Co., Ltd.	100.00	100.00	5,000.00	5,000.00	2	Has been declared clean up in 2010
Shanghai Chang Green Properties	100.00	100.00	5,000.00	5,956.17	2	Has been declared clean up in 2012

Limited						
Shanghai Greenland Property Development Co., Ltd.	100.00	100.00	2,000.00	3,979.21	2	Tax liquidation in 2011, but has not cancel the business
Shanghai Shen Green Advertising Media Co., Ltd.	80.00	80.00	100.00	75.81	2	Has been declared clean up in 2009; Currently under liquidation
Shanghai Modern Agricultural Integrated Services Centre Limited	100.00	100.00	500.00	500.00	2	Entrusted construction projects; No control over
Shanghai Greenland Xuteng Auto Sales & Service Co., Ltd.	100.00	100.00	1,000.00	1,000.00	3	Has been declared clean up
Shanghai Jin Green Building Engineering Ltd.	90.00	90.00	1,000.00	1,402.24	3	Has been declared clean up
Shanghai Greenland Group (Kunshan) Material Co., Ltd.	100.00	100.00	100.00	100.00	3	Has been declared clean up
Haifeng Donggang Coal Science and Technology Co., Ltd.	90.00	90.00	100.00	90.00	3	Has been declared clean up
Dandong new energy-saving Haizhu Coal Boiler Manufacturing Co., Ltd.	100.00	100.00	600.00	600.00	3	Has been declared clean up
Hongdong	100.00	100.00	10.00	10.00	5	Has been declared

Transport Company Limited						clean up
Shanxi Yuanzhong Logistics Limited	100.00	100.00	350.00	350.00	5	Has been declared clean up
Shanxi Greenland Guangsheng Tourism Investment Development Co., Ltd.	100.00	100.00	500.00	500.00	5	Has been declared clean up
Hainan Tianyuan Li & Fung Industrial Co., Ltd.	50.10	50.10	2,000.00	65,438.12	5	50% of voting rights , not actual control
Shanghai Qiyu Enterprise Management Limited	54.60	54.60	500.00	2,273.00	5	50% of voting rights , not actual control

4. The former subsidiary no longer included in the scope of consolidation

4.1 The basic situation of the former subsidiary which is no longer included in the scope of consolidation

Full name	Place of incorporation	Nature of business	Proportion of ownership Interest (%)	Proportion of voting power (%)	Reason
Shanghai Pudong Petroleum Oil Sales Co., Ltd.	Shanghai Pudong	Gasoline, kerosene and diesel wholesale	50.00	50.00	Board members proportion dropped to less than half
Shanghai Kerui Property Management Ltd.	Shanghai Fengxian	Property Management	51.00	51.00	Sold
Shanghai Yong Green Properties Limited	Shanghai Jiading	Property Management	51.00	51.00	Sold

4.2 The financial situation of the former subsidiary which is no longer included in the scope of consolidation

Relevant circumstances on disposal date			
Total assets	122,041,307.71	262,926,240.04	309,970,563.02
Total liabilities	9,192,172.41	243,969,447.66	252,969,237.73
Owner's equity	112,849,135.30	18,956,792.38	57,001,325.29
The opening balance of the relevant circumstances			
Total assets	115,922,556.95	192,186,423.03	250,316,672.80
Total liabilities	10,242,238.17	166,852,558.93	191,936,081.48
Owner's equity	105,680,318.78	25,333,864.10	58,380,591.32
Relevant circumstances between opening balance and disposal date			
Total operating income	-	312,849,618.00	181,361,741.90
Total operating costs	-	311,300,290.50	168,351,419.93
Net profit	-	3,092,928.28	11,286,712.41

5. The new subsidiary included in the scope of consolidation

Full name of the subsidiary	Net assets	Net profit	Nature of control
Greenland Wuhan Hannan Real Estate Holding Group Co., Ltd.	7,836,601.60	-2,163,398.40	General Subsidiary
Greenland Ningbo Holdings Ltd.	48,281,894.94	-1,718,105.06	General Subsidiary
Greenland Holdings Group (Zhejiang) Real Estate Development Co., Ltd.	896,508,788.89	-3,491,211.11	General Subsidiary
Nanjing Greenland Group Properties Limited	17,254,992.46	-2,745,007.54	General Subsidiary
Greenland Group Beijing Jing Yong Properties Limited	7,180,813.47	-2,819,186.53	General Subsidiary
Greenland Group Beijing Jing Teng Properties Limited	7,142,812.35	-2,857,187.65	General Subsidiary
Greenland Group Beijing Jing -kun Properties Limited	25,752,576.66	-4,247,423.34	General Subsidiary
Beijing Ningke Estate Co., Ltd.	9,457,268.09	-20,542,731.91	General Subsidiary
Greenland Group Jingzhou Properties Limited	175,799,287.71	-4,200,712.29	General Subsidiary
Greenland Group Nanjing Feng Chong Properties Limited	19,319,994.98	-680,005.02	General Subsidiary
Greenland Group Beijing Jing Shang Properties Limited	10,001,186.31	1,186.31	General Subsidiary
Greenland Group Jinan Xihe Estates Limited	9,995,971.39	-4,028.61	General Subsidiary
Chongqing Dongyuan Greenland Real Estate Development Co., Ltd.	94,078,006.21	6,918,781.27	General Subsidiary
Greenland Holding Group Qingdao	19,992,009.56	-7,990.44	General Subsidiary

Real Estate Co., Ltd.			
Greenland Group Haikou Properties Limited	9,996,353.35	-3,646.65	General Subsidiary
Shenyang Greenland Xiangsong Properties Limited	9,997,730.56	-2,269.44	General Subsidiary

6. Subsidiaries acquired through a business combination not involving enterprises under common control

Full name of the subsidiary	Merger Date	Net book Assets	The fair value of net identifiable assets	
			Amount	Determination evaluate
Chongqing Dongyuan Greenland Real Estate Development Co., Ltd.	2013/1/1	77,751,805.74	53,813,500.00	Assessment confirmed
Greenland Hong Kong Holdings Limited	2013/8/31	5,901,102,909.73	5,794,374,318.59	Assessment confirmed

Continued

The transaction price	Goodwill
10,000,000.00	Not applicable
2,382,612,427.09	Not applicable

VII. NOTES TO MAJOR ITEMS OF FINANCIAL STATEMENTS

1. Cash and bank balances

Item	Closing balance			Opening balance		
	Foreign currency	Exchange rate	Amount in RMB	Foreign currency	Exchange rate	Amount in RMB
Cash:	-	-	19,493,382.17	-	-	30,609,941.66
RMB	-	-	19,313,564.95	-	-	30,502,818.01
USD	8,346.30	6.0969	50,886.56	6,900.00	6.2855	43,369.95
KRW	22,461,787.00	0.005740	128,930.66	-	-	-
EUR	-	-	-	4,000.00	8.3176	33,270.40
GBP	-	-	-	3,000.00	10.1611	30,483.30
Bank balances:	-	-	23,497,243,771.10	-	-	18,268,990,168.20
RMB	-	-	22,881,497,849.51	-	-	18,199,381,457.48
USD	30,491,804.49	6.0969	185,905,482.80	11,072,321.75	6.2855	69,595,078.36
KRW	55,509,362,260.23	0.005740	318,623,739.37	-	-	-
HKD	126,258,967.49	0.78623	99,268,588.01	16,811.39	0.8109	13,632.36
AUD	2,200,348.32	5.4301	11,948,111.41	-	-	-
Other currency funds:	-	-	4,826,522,301.78	-	-	4,410,763,750.19
RMB	-	-	4,826,522,301.78	-	-	4,410,763,750.19

Total			28,343,259,455.05			22,710,363,860.05
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Note: As at December 31 2013, the amount of the Company's restricted cash and bank balances is RMB 3,899,239,338.48, including RMB 520,996,374.22 in bank balances and RMB 3,378,242,964.26 in other currency funds.

2. Financial assets at fair value through profit and loss

2.1 Details of held-for-trading financial assets are as follows:

Item	Closing fair value	Opening fair value
Held-for-trading investments in debt	1,010,064.19	965,652.58
Held-for-trading investments in equity	65,900,242.24	7,694,409.20
Financial assets designated as fair value through profit or loss	115,666,028.45	2,490,087.30
Others	504,480.00	3,917,000.00
Total	183,080,814.88	15,067,149.08

3. Notes receivable

3.1 Categories of notes receivable

Category	Closing balance	Opening balance
Bank acceptances	637,437,278.72	562,072,792.55
Commercial acceptances	1,164,594,331.48	362,312,207.36
Total	1,802,031,610.20	924,384,999.91

3.2 The first five notes receivable which have been pledged as security at the end of the period

Name of drawer	Date of issue	Maturity date	Amount	Rema
Bank of China Shanghai Changning Branch	2013/11/8	2014/5/8	25,000,000.00	
Bank of China Shanghai Changning Branch	2013/11/8	2014/5/8	25,000,000.00	
Shaanxi Energy	2013/8/5	2014/1/29	10,000,000.00	
Bank of China Shanghai Changning Branch	2013/11/1	2014/5/1	9,000,000.00	
Bank of China Shanghai Changning Branch	2013/11/1	2014/5/1	9,000,000.00	
Total			78,000,000.00	

Note: The amount pledged notes receivable for the year-end is RMB 144,500,000.00.

3.3 Notes receivable has endorsed to others but not yet due

Name of drawer	Date of issue	Maturity date	Amount	Whether
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Suzhou Lilaibao Trading Company	2013/7/26	2014/1/26	100,000.00	Y
Wuxi New Century Plastic Co., Ltd.	2013/9/26	2014/3/26	100,000.00	Y
Luoyang Huazhou Packaging Materials Co., Ltd.	2013/8/21	2014/2/21	100,000.00	Y
Total			300,000.00	

4. Accounts receivable**4.1 Disclosure of accounts receivable by categories:**

Closing balance				
Category	Carrying amount		Bad debt provision	
	Amount	Proportion (%)	Amount	Proportion
The aging analysis of portfolio	10,123,831,385.99	99.92	169,787,307.54	1.68
Subtotal of portfolios	10,123,831,385.99	99.92	169,787,307.54	1.68
Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually	7,814,162.92	0.08	6,115,110.79	78.26
Total	10,131,645,548.91	100.00	175,902,418.33	1.74

Opening balance				
Category	Carrying amount		Bad debt provision	
	Amount	Proportion (%)	Amount	Proportion
The aging analysis of portfolio	5,864,640,443.44	99.85	72,539,439.55	1.24
Subtotal of portfolios	5,864,640,443.44	99.85	72,539,439.55	1.24
Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually	8,948,618.57	0.15	5,162,199.42	57.69
Total	5,873,589,062.01	100.00	77,701,638.97	1.32

4.2 Aging analysis of accounts receivable is as follows:

Closing balance				Opening balance		
Aging	Carrying amount		Bad debt provision	Carrying amount		Bad debt provision
	Amount	Proportion		Amount	Prop	

		(%)			ortio n (%)	
Within 1 year	8,590,050,811.04	84.85	85,900,508.11	5,238,318,879.68	89.33	35,055,382.03
More than 1 year but not exceeding 2 years	979,649,225.53	9.68	48,982,461.28	451,871,007.78	7.70	22,593,550.39
More than 2 years but not exceeding 3 years	410,175,935.95	4.05	20,508,796.80	51,090,969.28	0.87	2,554,548.46
More than 3 years	143,955,413.47	1.42	14,395,541.35	123,359,586.70	2.10	12,335,958.67
Total	10,123,831,385.99	100.00	169,787,307.54	5,864,640,443.44	100.00	72,539,439.55

4.3 Accounts receivable that are not individually significant at the end of the period but for which bad debt provision has been assessed individually

Content of accounts receivable	Carrying amount	Amount of bad debt	Aging	Proportion of provision (%)	Reasons for the provision
Shanghai Yuandong real estate Co., Ltd.	164,800.00	164,800.00	More than 3 years	100.00	Hard to get back
Shanghai International Microelectronics Co., Ltd.	1,617,120.40	975,462.93	More than 3 years	60.00	Hard to get back
Comprehensive Development Office of Shanghai Changning District	1,510,563.80	453,169.14	More than 3 years	30.00	Hard to get back
Putian Golden Spoon Glass Co., Ltd.	190,765.00	190,765.00	More than 3 years	100.00	Hard to get back
Mechanized Company	793,061.58	793,061.58	More than 3 years	100.00	Hard to get back
Zhuzhou Southern Airlines Machinery Import & Export Co., Ltd.	81,109.00	81,109.00	More than 3 years	100.00	Hard to get back
Zhuzhou Times New Material Technology Co., Ltd.	46,950.00	46,950.00	More than 3 years	100.00	Hard to get back
Hunan Sheng Technology Co., Ltd.	69,046.00	69,046.00	More than 3 years	100.00	Hard to get back
Gaokaipiao	1,031,183.22	1,031,183.22	More than 3 years	100.00	Hard to get back
Company portfolio	629,298.34	629,298.34	More than 3 years	100.00	Hard to get back

Hangzhou bridge Energy Limited	471,844.60	471,844.60	More than 3 years	100.00	Hard to get back
Yunfeng Qibao Limited	257,700.00	257,700.00	More than 3 years	100.00	Hard to get back
Natural man portfolio	217,658.30	217,658.30	More than 3 years	100.00	Hard to get back
Others	733,062.68	733,062.68	More than 3 years	100.00	Hard to get back
Total	7,814,162.92	6,115,110.79			

5. Prepayments

5.1 Aging analysis of prepayments is as follows:

Aging	Closing balance			Opening balance		
	Carrying amount		Bad debt provision	Carrying amount		Bad debt provision
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year	14,652,144,399.77	78.69	-	5,679,983,781.38	59.95	78.69
More than 1 year but not exceeding 2 years	2,036,778,700.45	10.94	100,000.00	2,893,855,191.52	30.54	10.94
More than 2 years but not exceeding 3 years	1,151,225,367.06	6.18	-	852,195,446.98	8.99	6.18
More than 3 years	779,844,845.71	4.19	-	48,935,966.78	0.52	4.19
Total	18,619,993,312.99	100.00	100,000.00	9,474,970,386.66	100.00	100.00

5.2 The aged more than 1 years of large prepayments situation

Corporation of creditor's rights	Corporation of creditor's debt	Amount	Timing	Reasons for unsettlement
Greenland Real Estate Group Xuzhou New Prudential Real Estate Co., Ltd.	Jiangsu Xuzhou Electric Power Company	128,117,841.43	More than 1 year but not exceeding 2 years	Unfinished projects
Shenyang green Properties Limited	Shenyang International tourist zone Qipanshan Land Reserve Center	225,700,000.00	More than 1 year but not exceeding 2 years	Unfinished projects
Shanghai Yunfeng Mines Ltd.	Inner Mongolia Haoyuan Coal Limited	91,767,871.08	More than 1 year but not exceeding 2 years	Unfinished projects
Greenland Holding Group Co., Ltd.	Reserve Development Co., Ltd.	94,793,007.24	More than 3 years	Unfinished projects
Greenland Real Estate Group Mudanjiang Aiming Real Estate Limited	Mudanjiang Municipal Land Reserve Center	78,359,570.00	More than 1 year but not exceeding 2 years	Unfinished projects
Jinan Greenland	Zhongjian eight Jun	76,860,444.00	More than 1 year but	Unfinished projects

Quanjin Real Estate Co., Ltd. ,	second building , Ltd.		not exceeding 2 years	
Xian Lvsheng Properties Limited	Xi'an Yanta reconstruction of the District Office	60,011,817.00	More than 1 year but not exceeding 2 years	Unfinished projects
Greenland Holding Group Co., Ltd.	Shanghai Urban Drainage Ltd.	60,900,169.00	More than 3 years	Unfinished projects
Shanghai Greenland Construction (Group) Co., Ltd.	Zhongtian Construction Group Co., Ltd.	56,190,757.13	More than 1 year but not exceeding 2 years	Unfinished projects
Total		794,341,906.88		

6. Interest receivable

Item	Closing balance	Opening balance
Interest on loans	6,915,734.71	4,039,947.00
Total	6,915,734.71	4,039,947.00

7. Dividends receivable

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance	Reasons for uncollected amounts	Whether the amount is impaired
Dividends receivable aged within 1 year	101,272,261.80	57,109,312.63	144,569,574.43	13,812,000.00		
Including:						
Shanghai Xinhua Publishing Group Limited	19,072,639.60	-	19,072,639.60	-		
Shanghai Changyin Property Development Co., Ltd.	1,263,295.60	1,900,777.93	1,764,073.53	1,400,000.00		N
Shanghai Pudong Lingzhao bazaars Management Limited	936,326.60	-	936,326.60	-		
Chongqing Dongyuan Real Estate Development Co., Ltd.	80,000,000.00	-	80,000,000.00	-		
Shanghai Greenland Group	-	6,115,200.00	6,115,200.00	-		

Senmao garden Limited						
Orient Securities Co., Ltd.	-	10,553,834.70	10,553,834.70	-		
Shanghai Urban Architectural Design Co., Ltd.	-	127,500.00	127,500.00	-		
Shanghai Rural Commercial Bank Co., Ltd.	-	26,000,000.00	26,000,000.00	-		
Shanghai Zhongda Real Estate Co., Ltd.	-	8,736,000.00	-	8,736,000.00		N
Shanghai Yunfeng delivery Auto Sales & Service Co., Ltd.	-	3,366,000.00	-	3,366,000.00		N
Shanghai Yunfeng Logistics Services Ltd.	-	310,000.00	-	310,000.00		N
Dividends receivable aged more than 1 year	38,234,111.11	19,072,639.60	3,566,451.62	53,740,299.09		
Including:						
Shanghai Xinhua Publishing Group Limited	28,638,169.85	19,072,639.60	2,436,829.68	45,273,979.77		N
Shanghai Greenland Property Development Co., Ltd.	5,968,819.32	-	-	5,968,819.32		N
Shanghai Changlv Properties Limited	2,497,500.00	-	-	2,497,500.00		N
Shanghai Pudong Lingzhao bazaars Management Limited	494,467.47	-	494,467.47	-		
Shanghai Changyin Property Development Co., Ltd.	635,154.47	-	635,154.47	-		
Total	139,506,372.91	76,181,952.23	148,136,026.05	67,552,299.09		

8. Other receivables**8.1 Disclosure of other receivables by categories:**

Category	Closing balance			
	Carrying amount		Bad debt provision	
	Amount	Proportion (%)	Amount	Proportion (%)
Other receivables that are individually significant and for which bad debt provision has been assessed individually	262,434,513.58	1.35	215,239,673.04	82.02
Margin portfolio	9,772,523,290.80	50.17	-	-
The aging analysis of portfolio	9,395,243,484.25	48.23	301,745,148.15	3.21
Subtotal of portfolios	19,167,766,775.05	98.40	301,745,148.15	1.57
Other receivables that are not individually significant but for which bad debt provision has been assessed individually	49,970,750.09	0.25	43,185,018.65	86.42
Total	19,480,172,038.72	100.00	560,169,839.84	2.88

Category	Opening balance			
	Carrying amount		Bad debt provision	
	Amount	Proportion (%)	Amount	Proportion (%)
Other receivables that are individually significant and for which bad debt provision has been assessed individually	715,859,719.52	6.53	93,912,631.01	13.12
Margin portfolio	2,076,982,014.01	18.96	-	-
The aging analysis of portfolio	8,131,065,550.93	74.21	253,151,436.12	3.11
Subtotal of portfolios	10,208,047,564.94	93.17	253,151,436.12	2.48
Other receivables that are not individually significant but for which bad debt provision has been assessed individually	32,515,956.38	0.30	19,818,337.42	60.95
Total	10,956,423,240.84	100.00	366,882,404.55	3.35

8.2 Other receivables portfolios for which bad debt provision has been assessed using the aging analysis approach

Aging	Closing balance			Opening balance		
	Carrying amount		Bad debt provision	Carrying amount		Bad debt provision
	Amount	Proportion (%)		Amount	Proportion (%)	

Within 1 year	5,875,421,488.42	62.54	58,754,214.88	5,252,951,099.09	64.60	43,185,875.95
More than 1 year but not exceeding 2 years	1,600,207,563.29	17.03	80,010,378.17	927,751,677.08	11.41	46,387,583.85
More than 2 years but not exceeding 3 years	579,617,763.14	6.17	28,980,888.16	629,166,023.31	7.74	31,458,301.17
More than 3 years	1,339,996,669.40	14.26	133,999,666.94	1,321,196,751.45	16.25	132,119,675.15
Total	9,395,243,484.25	100.00	301,745,148.15	8,131,065,550.93	100.00	253,151,436.12

8.3 Other receivables portfolios for which bad debt provision has been assessed using other methods:

Name of portfolio	Closing balance		Opening balance	
	Amount	Amount of bad debt provision	Amount	Amount of bad debt provision
Margin portfolio	9,772,523,290.80	-	2,076,982,014.01	
Total	9,772,523,290.80	-	2,076,982,014.01	

8.4 Other receivables that is individually significant at the end of the period for which bad debt provision has been assessed individually:

Corporation of creditor's rights	Carrying amount	Amount of bad debt	Aging	Proportion of provision (%)	Reasons
Northwest Securities Co., Ltd.	71,379,024.77	35,689,512.39	More than 3 years	50.00	Long aging , there may not be recovered
Shanghai Hailai Fu (Group) Co., Ltd.	38,634,815.99	38,634,815.99	More than 3 years	100.00	Long aging , there may not be recovered
Shanghai Zhongshan Industrial Co., Ltd.	16,436,183.07	4,930,854.91	More than 3 years	30.00	Long aging , there may not be recovered
Shanghai Pharmaceutical Care	8,000,000.00	8,000,000.00	More than 3 years	100.00	Expected to be difficult to recover
Shanghai Dekang Auction Co., Ltd.	4,000,000.00	4,000,000.00	More than 3 years	100.00	Expected to be difficult to recover
Shanghai New Green City Development Limited	290,520.00	290,520.00	More than 3 years	100.00	Expected to be difficult to recover
Shenzhen Yude company	39,469,167.40	39,469,167.40	More than 3 years	100.00	Expected to be difficult to recover

Shanghai Mingyuan Industrial Group Co., Ltd.	20,000,000.00	20,000,000.00	More than 3 years	100.00	Expected to be difficult to recover
Jiangsu Nantong Construction Group Changxin Construction Engineering Co., Ltd.	7,700,000.00	7,700,000.00	More than 3 years	100.00	Expected to be difficult to recover
Hong Kong Gemstone Group	5,334,564.00	5,334,564.00	More than 3 years	100.00	Expected to be difficult to recover
Shanghai Mingyuan Investment Management Limited	2,300,000.00	2,300,000.00	More than 3 years	100.00	Expected to be difficult to recover
Hanjiang District Management Committee	2,216,600.00	2,216,600.00	More than 3 years	100.00	Expected to be difficult to recover
Shan Xi An'neng Coal Limited	35,208,038.57	35,208,038.57	More than 3 years	100.00	Enterprise has been discontinued, Expected to be difficult to recover
Shanxi Yun Bo Coal Industry Co., Ltd.	9,829,693.08	9,829,693.08	More than 3 years	100.00	Enterprise has been discontinued, Expected to be difficult to recover
Shanghai Longwei Construction and decoration Co., Ltd.	1,635,906.70	1,635,906.70	More than 3 years	100.00	Expected to be difficult to recover
Total	262,434,513.58	215,239,673.04			

8.5 Other receivables that are not individually significant at the end of the period but for which bad debt provision has been assessed individually

Corporation of creditor's rights	Carrying amount	Amount of bad debt	Aging	Proportion of provision (%)	Reasons
Beijing Company	4,145,457.22	4,145,457.22	More than 3 years	100.00	Expected to be difficult to recover
Office decoration	3,215,191.60	3,215,191.60	More than 3 years	100.00	Expected to be difficult to recover
Shanghai Greenland Xuteng Auto Sales & Service Co., Ltd.	1,590,604.20	1,590,604.20	More than 3 years	100.00	Expected to be difficult to recover
Lvhua Margin	876,900.00	876,900.00	More than 3 years	100.00	Expected to be difficult to recover
Shanghai Xinyuan Architectural Design Co., Ltd.	504,000.00	504,000.00	More than 3 years	100.00	Expected to be difficult to recover

Bank deposits	467,150.00	467,150.00	More than 3 years	100.00	Expected to be difficult to recover
Shanghai Lvjia Real Estate Co., Ltd.	456,206.27	456,206.27	More than 3 years	100.00	Expected to be difficult to recover
Antai paging station	431,733.33	431,733.33	More than 3 years	100.00	Expected to be difficult to recover
Shanghai Baiji Property Management Ltd.	336,000.00	336,000.00	More than 3 years	100.00	Expected to be difficult to recover
Housing loan guarantee	330,500.00	330,500.00	More than 3 years	100.00	Expected to be difficult to recover
Xiaohuobiao deposit	171,560.00	171,560.00	More than 3 years	100.00	Expected to be difficult to recover
Chief Engineer Room	168,813.96	168,813.96	More than 3 years	100.00	Expected to be difficult to recover
Wu Guizhen generation of buyers	140,385.00	140,385.00	More than 3 years	100.00	Expected to be difficult to recover
Xu Hanzi	139,832.00	139,832.00	More than 3 years	100.00	Expected to be difficult to recover
Eastern deposits	123,800.00	123,800.00	More than 3 years	100.00	Expected to be difficult to recover
dining hall	111,356.77	111,356.77	More than 3 years	100.00	Expected to be difficult to recover
Other deposits	187,065.42	187,065.42	More than 3 years	100.00	Expected to be difficult to recover
Gu Xiuzhen est.	27,789.30	27,789.30	More than 3 years	100.00	Expected to be difficult to recover
Shanghai design and construction of Foreign Consultants Ltd. Est.	4,411,584.50	4,411,584.50	More than 3 years	100.00	Expected to be difficult to recover
Shanghai Garrison	3,826,875.00	1,148,062.50	More than 3 years	30.00	There may not be recovered
Shanghai Hua Tong Co., Ltd.	2,000,000.00	600,000.00	More than 3 years	30.00	There may not be recovered
Shanghai GuiTuJu Changning District,	100,000.00	30,000.00	More than 3 years	30.00	There may not be recovered
Shanghai Changning District Institute of Technology	900.00	270.00	More than 3 years	30.00	There may not be recovered
Shanghai Changning district river management	19,000.00	5,700.00	More than 3 years	30.00	There may not be recovered
North Shanghai Gas Sales Co., Ltd.	8,000.00	2,400.00	More than 3 years	30.00	There may not be recovered
Shanghai Greenland	364,539.66	109,361.90	More than 3 years	30.00	There may not be

Shanglian Ltd.					recovered
Shanghai First Intermediate People's Court	150,000.00	45,000.00	More than 3 years	30.00	There may not be recovered
Huaxin Real Estate Co.	200,000.00	60,000.00	More than 3 years	30.00	There may not be recovered
Shanghai Star Furniture Co., Ltd.	14,876.00	4,462.80	More than 3 years	30.00	There may not be recovered
Others	2,795,125.33	2,030,982.90	More than 3 years	72.66	There may not be recovered
Shanghai Long Wei architectural design	842,532.31	842,532.31	More than 3 years	100.00	Expected to be difficult to recover
Shanghai Wei Construction and decoration Co., Ltd.	587,200.17	587,200.17	More than 3 years	100.00	Expected to be difficult to recover
Shanghai Yilide industrial Co., Ltd.	140,000.00	140,000.00	More than 3 years	100.00	Expected to be difficult to recover
Shanghai Municipal Agricultural Commission authority unions	91,890.00	91,890.00	More than 3 years	100.00	Expected to be difficult to recover
Shanghai Municipal Agricultural Commission Residential Office	330,843.89	330,843.89	More than 3 years	100.00	Expected to be difficult to recover
Shanghai Jiale Property Management Ltd.	1,079,280.60	1,079,280.60	More than 3 years	100.00	Expected to be difficult to recover
Eagle Dragon International Development Company	2,684,136.01	2,684,136.01	More than 3 years	100.00	Expected to be difficult to recover
Zhang Wenyi	1,826,492.00	1,826,492.00	More than 3 years	100.00	Expected to be difficult to recover
Shenyang Housing Authority	1,250,000.00	1,250,000.00	More than 3 years	100.00	Expected to be difficult to recover
Dafa construction company	912,114.50	912,114.50	More than 3 years	100.00	Expected to be difficult to recover
Shenyang Real Estate Development Center	527,200.00	527,200.00	More than 3 years	100.00	Expected to be difficult to recover
Shenyang Meiliang Plastics Co., Ltd.	280,000.00	280,000.00	More than 3 years	100.00	Expected to be difficult to recover
Development Office	220,000.00	220,000.00	More than 3 years	100.00	Expected to be difficult to recover
Liaoning Zhongcheng Construction Corporation	120,000.00	120,000.00	More than 3 years	100.00	Expected to be difficult to recover
Shenyang Real Estate	100,000.00	100,000.00	More than 3 years	100.00	Expected to be

Board Labor Service Company					difficult to recover
Shenyang municipal government office in Beijing	70,000.00	70,000.00	More than 3 years	100.00	Expected to be difficult to recover
Riverfront electricity	22,800.00	22,800.00	More than 3 years	100.00	Expected to be difficult to recover
Wan Lin Village pipeline fees	20,800.00	20,800.00	More than 3 years	100.00	Expected to be difficult to recover
Binhe water fees	4,423.00	4,423.00	More than 3 years	100.00	Expected to be difficult to recover
Wan Lin Village Wired fees	3,364.00	3,364.00	More than 3 years	100.00	Expected to be difficult to recover
Wan Lin Village water fees	2,920.00	2,920.00	More than 3 years	100.00	Expected to be difficult to recover
Wan Lin Village electricity fees	1,720.00	1,720.00	More than 3 years	100.00	Expected to be difficult to recover
Huasheng electricity fees	1,358.00	1,358.00	More than 3 years	100.00	Expected to be difficult to recover
Huasheng water fees	1,049.00	1,049.00	More than 3 years	100.00	Expected to be difficult to recover
Wan Lin Village gas bills	321.00	321.00	More than 3 years	100.00	Expected to be difficult to recover
Shenyang West Market Property Management Ltd.	18,666.36	18,666.36	More than 3 years	100.00	Expected to be difficult to recover
Shenyang Shuntian Construction Group Co., Ltd.	2,243.59	2,243.59	More than 3 years	100.00	Expected to be difficult to recover
Shenyang Shuntian Construction Group Company Shun Xin Branch	2,387.34	2,387.34	More than 3 years	100.00	Expected to be difficult to recover
Shenyang Hengyun Real Estate Development Co., Ltd. Shenyang North Branch	220,568.83	220,568.83	More than 3 years	100.00	Expected to be difficult to recover
Shenyang Yaoshun Housing Development Co., Ltd.	2,247,229.69	2,247,229.69	More than 3 years	100.00	Expected to be difficult to recover
Chen Yu Property Management Co., Ltd.	4,333,546.02	4,333,546.02	More than 3 years	100.00	Expected to be difficult to recover
Shanghai Guandaer Steel	2,589,406.35	2,589,406.35	More than 3 years	100.00	Expected to be

Co., Ltd.					difficult to recover
Shanghai Shangshi Management Information Co., Ltd.	1,660,000.00	498,000.00	More than 3 years	30.00	Expected to be difficult to recover
Shanghai Shihong Property Management Ltd.	21,348.36	6,404.51	More than 3 years	30.00	Expected to be difficult to recover
Shanghai Tehai Industrial Co., Ltd.	131,370.00	39,411.00	More than 3 years	30.00	Expected to be difficult to recover
Notice and mortgage registration	98,850.00	29,655.00	More than 3 years	30.00	Expected to be difficult to recover
Cable accident repair fee	6,511.00	1,953.30	More than 3 years	30.00	Expected to be difficult to recover
Wang Jianhua	861.26	861.26	More than 3 years	100.00	Expected to be difficult to recover
Lu Chuang Real Estate Company	196,071.25	196,071.25	More than 3 years	100.00	Expected to be difficult to recover
Liu Yunhu	6,000.00	6,000.00	More than 3 years	100.00	Expected to be difficult to recover
Total	49,970,750.09	43,185,018.65			

9. Inventories**9.1 Categories of inventories**

Item	Closing balance		
	Gross carrying amount	Provision for decline in value of inventories	Net carrying amount
Raw materials	284,132,113.89	1,543,871.74	282,588,242.15
Work-in-progress	70,793,249.57	-	70,793,249.57
Merchandise	3,627,582,167.38	15,625,185.56	3,611,956,981.82
Goods shipped in transit	1,582,499.86	-	1,582,499.86
Reusable materials (easily worn articles, packing materials)	22,377,836.81	274.00	22,377,562.81
Cost of production	5,376,757.75	-	5,376,757.75
Project construction	2,801,118,156.20	5,215,500.06	2,795,902,656.14
Others	243,811,814,492.36	829,265,501.99	242,982,548,990.37
Total	250,624,777,273.82	851,650,333.35	249,773,126,940.47

Continued

Item	Opening balance		
	Gross carrying amount	Provision for decline in value of inventories	Net carrying amount
Raw materials	293,575,240.46	274.00	293,574,966.46

Work-in-progress	60,853,775.19	-	60,853,775.19
Merchandise	3,506,091,073.72	13,740,664.65	3,492,350,409.07
Goods shipped in transit	487,891.95	-	487,891.95
Reusable materials (easily worn articles, packing materials)	-	-	-
Cost of production	11,771.70	-	11,771.70
Project construction	2,467,128,436.16	5,215,500.06	2,461,912,936.10
Others	150,488,177,980.76	660,757,749.97	149,827,420,230.79
Total	156,816,326,169.94	679,714,188.68	156,136,611,981.26

9.2 Real estate business assets:**Categories of inventories**

Item	Closing balance		
	Gross carrying amount	Provision for decline in value of inventories	Net carrying amount
Properties under development	216,563,945,694.59	81,563,357.00	216,482,382,337.59
Completed properties held for sale	27,084,005,428.47	747,702,144.99	26,336,303,283.48
Completed properties held for rental	163,863,369.30	-	163,863,369.30
Total	243,811,814,492.36	829,265,501.99	242,982,548,990.37

Continued

Item	Opening balance		
	Gross carrying amount	Provision for decline in value of inventories	Net carrying amount
Properties under development	134,574,577,042.98	363,103,379.83	134,211,473,663.15
Completed properties held for sale	15,913,600,937.78	297,654,370.14	15,615,946,567.64
Completed properties held for rental	-	-	-
Total	150,488,177,980.76	660,757,749.97	149,827,420,230.79

9.3 Closing balance of inventories contain the amount of borrowing costs capitalized of RMB 6,892,663,682.76.

10. Other current assets

Item	Closing balance	Opening balance
Entrusted loan	378,000,000.00	
Financial products	116,000,000.00	
Prepaid expenses	29,302,193.68	
Excess VAT paid	102,038,066.91	
Total	625,340,260.59	

11. Non-current assets due within one year

Item	Closing balance	Opening balance	Note
Entrusted loan due within one year	741,700,000.00	-	Please refer Note 7, 13

Long-term receivables due within one year	125,560,822.00	-	Please refer Note 7, 14
Loans and advances due within one year	982,075,080.94	752,538,988.75	Please refer Note 7, 12
Total	1,849,335,902.94	752,538,988.75	-

12. Loans and advances**12.1 Categories of loans and advances to customers**

Category	Closing balance			
	Carrying amount		Bad debt provision	
	Amount	Proportion (%)	Amount	Proportion (%)
Loans	895,893,169.69	89.53	17,243,659.75	1.92
Pawn balance	104,743,993.50	10.47	-	-
Total loans and advances	1,000,637,163.19	100.00	17,243,659.75	1.72
Less: Loans and advances due within one year	999,298,663.19	99.87	17,223,582.25	1.72
Total	1,338,500.00	0.13	20,077.50	1.50

Category	Opening balance			
	Carrying amount		Bad debt provision	
	Amount	Proportion (%)	Amount	Proportion (%)
Loans	767,277,577.50	85.02	14,285,488.75	1.86
Pawn balance	135,191,792.00	14.98	-	-
Total loans and advances	902,469,369.50	100.00	14,285,488.75	1.58
Less: Loans and advances due within one year	766,817,577.50	84.97	14,278,588.75	1.86
Total	135,651,792.00	15.03	6,900.00	0.01

Note: Provisions for loan losses provided by classification of five risk level. All pawn balance has pledge or collateral, so no provision for impairment.

12.2 Loans and advances to customers by individual and corporate

Item	Closing balance	Opening balance
Personal loans and advances	269,359,925.00	340,582,681.50
Including: Loans	269,359,925.00	340,582,681.50
Others	-	-
Corporate loans and advances	731,277,238.19	561,886,688.00
Including: Loans	731,277,238.19	561,886,688.00
Others	-	-
Total	1,000,637,163.19	902,469,369.50
Less: Loan loss provisions	17,243,659.75	14,285,488.75

Including: Specific provision	-	-
Collective provision	17,243,659.75	14,285,488.75
Less: Loans and advances due within one year	982,075,080.94	752,538,988.75
The carrying amount of loans and advances	1,318,422.50	135,644,892.00

12.3 Loans and advances to customers by way of security

Item	Closing balance	Opening balance
Credit Loans	11,755,115.00	-
Guaranteed loans	227,662,333.00	269,300,000.00
Secured loans	761,219,715.19	633,169,369.50
Including: Mortgage	454,375,531.69	222,657,577.50
Pledged	306,844,183.50	410,511,792.00
Total	1,000,637,163.19	902,469,369.50
Less: Loan loss provisions	17,243,659.75	14,285,488.75
Including: Specific provision	-	-
Collective provision	17,243,659.75	14,285,488.75
Less: Loans and advances due within one year	982,075,080.94	752,538,988.75
The carrying amount of loans and advances	1,318,422.50	135,644,892.00

12.4 Loans and advances to customers by region

Region	Amount	Proportion (%)	Amount	Proportion (%)
East China	1,000,637,163.19	100.00	902,469,369.50	100.00
Total	1,000,637,163.19	100.00	902,469,369.50	100.00
Less: Loan loss provisions	17,243,659.75	-	14,285,488.75	-
Including: Specific	-	-	-	-
Collective	17,243,659.75	-	14,285,488.75	-
Less: Loans and advances	982,075,080.94	-	752,538,988.75	-
The carrying amount of loans and advances	1,318,422.50	-	135,644,892.00	-

12.5 Loans and advances to customers by industry

Items	Amount	Proportion (%)	Amount	Proportion (%)
Agriculture, forestry, animal husbandry and fishery services	5,100,000.00	0.51	-	-
Agro-food processing industry	3,327,333.00	0.33	400,000.00	0.04
Textiles	1,368,000.00	0.14	13,500,000.00	1.50

Furniture Manufacturing	700,000.00	0.07	1,850,000.00	0.20
Paper and Paper Products	12,412,500.00	1.24	29,800,000.00	3.30
Chemical materials and chemical	15,700,000.00	1.57	500,000.00	0.06
Non-metallic mineral products	954,721.69	0.10	3,784,896.00	0.42
Metal Products	32,500,000.00	3.25	25,500,000.00	2.83
Special equipment manufacturing	17,200,000.00	1.72	2,600,000.00	0.29
Transportation Equipment	5,250,000.00	0.52	5,000,000.00	0.55
Electrical machinery and equipment	22,900,000.00	2.29	27,000,000.00	2.99
Communications equipment,	17,078,000.00	1.71	21,700,000.00	2.40
Instrumentation and culture , office	200,000.00	0.02	1,500,000.00	0.17
Building and Civil Engineering	232,474,000.00	23.23	275,320,000.00	30.51
Building Installation	43,000,000.00	4.30	38,000,000.00	4.21
Building Decoration	64,100,000.00	6.41	14,700,000.00	1.63
Wholesale Trade	158,441,298.50	15.83	5,000,000.00	0.55
Lodging Industry	15,000,000.00	1.50	19,000,000.00	2.11
Catering	5,615,000.00	0.56	29,362,681.50	3.25
Real Estate	213,070,000.00	21.29	103,000,000.00	11.41
Business Services	97,712,500.00	9.77	59,300,000.00	6.57
Other Services	36,434,000.00	3.63	90,460,000.00	10.03
Gold and silver jewelry and raw	99,810.00	0.00	135,191,792.00	14.99
Total	1,000,637,163.19	100.00	902,469,369.50	100.00
Less: Loan loss provisions	17,243,659.75	-	14,285,488.75	-
Including: Specific provision	-	-	-	-
Collective provision	17,243,659.75	-	14,285,488.75	-
Less: Loans and advances due within one	982,075,080.94	-	752,538,988.75	-
The carrying amount of loans and advances	1,318,422.50	-	135,644,892.00	-

12.6 Overdue loans

Closing balance				
Items	Past due 1-90 days (including 90 days)	Past due 90-360 days (including 360 days)	Past due 360 days to 3 years (including 3 years)	Total
Secured loans			6,504,721.69	6,504,721.69
Including: Mortgage			6,504,721.69	6,504,721.69
Pledge			-	-

Total			6,504,721.69	6,504,721.69
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Opening balance

Items	Past due 1-90 days (including 90 days)	Past due 90-360 days (including 360 days)	Past due 360 days to 3 years (including 3 years)	Total
Secured loans	5,000,000.00	1,350,000.00	2,647,577.50	8,997,577.50
Including: Mortgage	5,000,000.00	1,350,000.00	2,647,577.50	8,997,577.50
Pledge	-	-	-	-
Total	5,000,000.00	1,350,000.00	2,647,577.50	8,997,577.50

12.7 Classification of loans by five classes

Classification of loans	Closing balance			Opening balance		
	Carrying amount			Carrying amount		
	Amount	Proportion (%)	Bad debt provision	Amount	Proportion (%)	Bad debt provision
Normal class	889,388,448.00	99.27	13,340,826.74	758,280,000.00	98.83	11,374,200.00
Attention class	-	-	-	-	-	-
Substandard class	-	-	-	6,350,000.00	0.83	1,587,500.00
Doubtful class	6,504,721.69	0.73	3,902,833.01	2,647,577.50	0.34	1,323,788.75
Loss class	-	-	-	-	-	-
Total	895,893,169.69	100.00	17,243,659.75	767,277,577.50	100.00	14,285,488.75

12.8 Loan loss provisions

Items	Closing balance		Opening balance	
	Individual	Combination	Individual	Combination
Opening balance	-	14,285,488.75	-	9,499,109.77
Provision	-	2,958,171.00	-	4,786,378.98
Closing balance	-	17,243,659.75	-	14,285,488.75

13. Held-to-maturity investments

Item	Closing balance	Opening balance
Power Construction collection Bond	-	105,000.00
Other bond investment	155,000.00	2,550,000.00
Entrusted Loan	1,141,700,000.00	850,000,000.00
Less: Provision for impairment	-	-
Less: The held-to-maturity investments due within one year	741,700,000.00	-
Total	400,155,000.00	852,655,000.00

14. Long-term receivables

Item	Closing balance	Opening balance
External borrowing	829,188,428.15	-
Total	829,188,428.15	-
Less: Provision for impairment		
The carrying value	829,188,428.15	
Less : The carrying value due within one year	125,560,822.00	
Total	703,627,606.15	

Note:

1. External borrowing represents loan provided to shareholders of Tianyuan Lifeng, which is the subsidiary of Greenland Hong Kong holdings. Co. Ltd. The amount is non-interest bearing and repayable in 10 annual installments of RMB 130,000,000.00 from 11 June 2012 as deferred..

2. The other External borrowing is loan provided to Yao Tian welfare coal washing plant gets loan from Yunfeng Group subsidiary Shanxi Luhe Coal Group Co., Ltd. The loan period from March 20, 2012 to March 20, 2015 and Annual interest rate is 12%.

15. Long-term equity investments**15.1 Categories of Long-term equity investments**

Item	Opening carrying amount	Increase in the current period	Decrease in the current period	Closing carrying amount
Investments in joint ventures	6,196,150.62	502,314,616.66	3,406,662.88	505,104,104.40
Investments in associates	2,423,708,241.57	1,151,289,421.94	819,954,367.48	2,755,043,296.03
Investments in others	1,571,403,552.02	1,129,374,342.51	168,519,148.40	2,532,258,746.13
Less: Provision for impairment of long-term equity investments	10,622,172.36	22,991,051.92	-	33,613,224.28
Total	3,990,685,771.85	2,759,987,329.19	991,880,178.76	5,758,792,922.28

14.2 Details of long-term equity investments are as follows

Investee	Accounting method	Investment cost	Opening balance	Changes	Closing balance
1.Subtotal joint venture		313,492,621.87	6,196,150.62	498,907,953.78	505,104,104.40
Shanghai Greenland Tule Automobile Sales Co., Ltd.	The equity method	2,342,304.15	1,622,382.48	-8,323.18	1,614,059.30
Shanghai Greenland Xu Pu Parking Management Services Ltd.	The equity method	150,000.00	247,551.93	-1,800.00	245,751.93
Beijing Zhidi Shunda Real Estate Development Co., Ltd.	The equity method	10,000,000.00	4,326,216.21	123,470,319.74	127,796,535.95
Jiangxi Lake Hotel Management Co., Ltd.	The equity method	1,000,000.00	-	-	-
Shanghai Jisheng Weibang	The equity	235,000,000.00	-	291,419,411.55	291,419,411.55

Greenland International Furniture Market Management Co., Ltd.	method				
Shanghai Pudong Petroleum Oil Sales Co., Ltd.	The equity method	35,000,000.00	-	56,424,567.65	56,424,567.65
Guangzhou Baiyun greenland Properties Limited	The equity method	10,000,000.00	-	9,778,939.47	9,778,939.47
Shanghai Hua Yi Real Estate Development Co., Ltd.	The equity method	10,000,317.72	-	9,831,027.52	9,831,027.52
Changsha Shangchen Properties Limited	The equity method	10,000,000.00	-	7,993,811.03	7,993,811.03
2.Subtotal associates		2,196,545,744.46	2,423,708,241.57	331,335,054.46	2,755,043,296.03
Chengdu Bao Rong Real Estate Development Co., Ltd.	The equity method	24,500,000.00	454,532,846.55	53,316,082.20	507,848,928.75
Shanghai Ruyi Property Management Ltd.	The equity method	135,000.00	425,477.05	162,275.79	587,752.84
Wuxi Dijiu Properties Limited	The equity method	197,354,344.00	188,643,558.71	-3,371,515.90	185,272,042.81
Shanghai Changlv Properties Limited	The equity method	59,561,688.87	75,278,078.69	-75,278,078.69	-
Shanghai Ying Tong Greenland Real Estate Development Co., Ltd	The equity method	482,400,000.00	473,476,693.03	-473,476,693.03	-
Shanghai Wan nine Green Alliance Properties Ltd.	The equity method	2,200,000.00	-	394,525,298.67	394,525,298.67
Yancheng green Hao Ying Properties Limited	The equity method	140,000,000.00	137,268,530.42	-3,738,664.73	133,529,865.69
Shanghai Pudong Lingzhao bazaars Management Limited	The equity method	200,000.00	973,120.12	-253,526.95	719,593.17
Shanghai Xinhua Publishing Group Limited	The equity method	377,447,042.17	767,414,185.87	-522,753.48	766,891,432.39
Shanghai Changyin Property Development Co., Ltd.	The equity method	3,500,000.00	7,107,766.42	-796,763.46	6,311,002.96
Chongqing Dongyuan Greenland Real Estate Development Co., Ltd.	The equity method	20,000,000.00	34,863,689.98	-34,863,689.98	-
Shanghai Wu Jiao Chang Yun Tong Ltd	The equity method	8,000,000.00	8,023,169.99	2,573.67	8,025,743.66
Shanghai Zhongyou Petroleum Gas Station Ltd.	The equity method	600,000.00	1,215,746.91	-1,215,746.91	-
Shanghai Greenland Investment Management Co., Ltd.	The equity method	50,000,000.00	43,723,376.16	313,883.65	44,037,259.81

Shanghai Yunfeng delivery Auto Sales & Service Co., Ltd.	The equity method	9,919,780.42	13,657,566.58	-2,475,879.01	11,181,687.57
Shanghai Haixia Power Trading Co., Ltd.	The equity method	116,007,649.37	116,007,649.37	-116,007,649.37	-
Shanghai Green Wei Business Service Co., Ltd.	The equity method	8,000,000.00	101,096,785.72	-101,096,785.72	-
Jiujiang Metropolitan Industrial Co., Ltd.	The equity method	12,000,000.00	-	11,394,340.64	11,394,340.64
Huizhou Dalong State Reserve Energy and Chemical Co., Ltd	The equity method	4,100,000.00	-	4,098,107.44	4,098,107.44
Hainan Tianyuan Li & Fung Industrial Co., Ltd.	The equity method	654,381,239.63	-	654,381,239.63	654,381,239.63
Shanghai Qiyu Enterprise Management Limited	The equity method	22,730,000.00	-	22,730,000.00	22,730,000.00
Shanghai Chaozhi Industrial Co., Ltd.	The equity method	3,509,000.00	-	3,509,000.00	3,509,000.00
3. Subtotal investment in Other Companies		2,688,305,025.05	1,571,403,552.02	960,855,194.11	2,532,258,746.13
Shanghai Greenland Property Development Co., Ltd.	The cost method	39,792,119.08	39,792,119.08	-	39,792,119.08
Shanghai New Green revival Development Limited	The cost method	60,000,000.00	60,000,000.00	-	60,000,000.00
Shanghai Jin Green Building Engineering Ltd.	The cost method	14,022,364.49	14,022,364.49	-	14,022,364.49
Shanghai Greenland Group (Kunshan) Material Co., Ltd.	The cost method	1,000,000.00	1,000,000.00	-	1,000,000.00
Shanghai Modern Agricultural Integrated Services Centre Limited	The cost method	5,000,000.00	5,000,000.00	-	5,000,000.00
Jinzhou Bank	The cost method	375,000,000.00	375,000,000.00	-	375,000,000.00
CDB sincere (Beijing) Investment Fund Limited	The cost method	200,000,000.00	200,000,000.00	-	200,000,000.00
Shenyang House United Co., Ltd.	The cost method	110,000.00	110,000.00	-	110,000.00
Fushun Green Rand Property Services Ltd.	The cost method	500,000.00	500,000.00	-500,000.00	-
Shandong Lu Xin Culture and Tourism Industry Co., Ltd.	The cost method	3,000,000.00	3,000,000.00	-	3,000,000.00
Shanghai Hongkou Microfinance Limited	The cost method	10,000,000.00	10,000,000.00	-	10,000,000.00

Shanghai Foreign Economic International Metallurgical Engineering Technology Co., Ltd.	The cost method	300,000.00	300,000.00	-	300,000.00
Shanghai Green gas station , Ltd.	The cost method	15,100,000.00	15,100,000.00	-15,100,000.00	-
Shanghai Petroleum green gas station Co.,	The cost method	5,110,000.00	5,110,000.00	-5,110,000.00	-
Shanghai Chang Green Industry Co., Ltd.	The cost method	7,234,679.48	7,234,679.48		7,234,679.48
Shanghai Long Wei Construction and decoration Co., Ltd.	The cost method	500,000.00	500,000.00	-	500,000.00
Shanghai Yongye green golf driving range , Ltd.	The cost method	1,559,500.00	1,559,500.00	-	1,559,500.00
Zhoushan fishing outside Port Oil Storage and Transportation Co.	The cost method	24,951,672.38	24,951,672.38	-	24,951,672.38
Haifeng Donggang Coal Science and Technology Co., Ltd.	The cost method	900,000.00	900,000.00	-	900,000.00
Dandong new energy-saving Haizhu Coal Boiler Manufacturing Co., Ltd.	The cost method	6,000,000.00	6,000,000.00	-	6,000,000.00
Shanghai Aishi gas stations , Ltd.	The cost method	600,000.00	600,000.00	-	600,000.00
Shanghai Yezhong Oil and Gas Co., Ltd.	The cost method	830,350.00	830,350.00	-	830,350.00
Jiangsu Ruicheng Real Estate Properties Limited	The cost method	25,000,000.00	25,000,000.00	-	25,000,000.00
Shanghai Zhongda Real Estate Co., Ltd.	The cost method	5,893,237.25	5,893,237.25	-	5,893,237.25
China Huayuan Group Ltd.	The cost method	53,779,060.00	53,779,060.00	-	53,779,060.00
Shanghai Yunsi Auto Parts Co., Ltd.	The cost method	120,000.00	120,000.00	-	120,000.00
Hongdong Rural Credit Cooperative Union	The cost method	25,551,733.62	25,551,733.62	-	25,551,733.62
Hongdong Transport Company Limited	The cost method	100,000.00	100,000.00	-	100,000.00
Shanxi Yuanzhong Logistics Limited	The cost method	3,500,000.00	3,500,000.00	-	3,500,000.00
Shanxi Lufeng Coal Industry	The cost	120,000,000.00	120,000,000.00	-120,000,000.00	-

Co., Ltd.	method				
Shanxi Greenland Guangsheng Tourism Investment Development Co., Ltd.	The cost method	5,000,000.00	-	5,000,000.00	5,000,000.00
Jiangsu Eastern China Non-ferrous Investment Holdings Limited	The cost method	539,784,188.70	-	539,784,188.70	539,784,188.70
Shanghai Yunfeng Logistics Services Ltd	The cost method	1,550,000.00	-	1,550,000.00	1,550,000.00
Beijing Dong Fang Jinhong Properties Limited	The cost method	10,000,000.00	10,000,000.00	-	10,000,000.00
Orient Securities Co., Ltd.	The cost method	196,184,789.32	196,184,789.32	-	196,184,789.32
Shanghai Urban Architectural Design Co., Ltd.	The cost method	450,000.00	450,000.00	-	450,000.00
Shanghai Overseas joint Investment Co., Ltd.	The cost method	97,416,700.00	97,416,700.00	-	97,416,700.00
Shanghai Rural Commercial Bank Co., Ltd.	The cost method	200,000,000.00	200,000,000.00	-	200,000,000.00
Shanghai Shen Green Advertising Media Co., Ltd.	The cost method	758,141.20	758,141.20	-	758,141.20
Shanghai Xijiao International Agricultural Products Trade Co., Ltd.	The cost method	15,000,000.00	15,000,000.00	-	15,000,000.00
Shanghai Baiji Property Management Ltd.	The cost method	4,682,415.18	4,682,415.18	-4,682,415.18	-
Shanghai Xinyuan Architectural Design Consulting Co., Ltd.	The cost method	1,597,328.68	1,597,328.68	-1,597,328.68	-
Shanghai Lansheng Color Printing Packaging Co., Ltd.	The cost method	2,430,000.00	2,430,000.00	-	2,430,000.00
Shanghai poker Co., Ltd.	The cost method	12,270,000.00	12,270,000.00	-	12,270,000.00
Shanghai Greenland Lighting Market Management Co., Ltd.	The cost method	300,000.00	300,000.00	-	300,000.00
Shanghai Jin Xu Automobile Sales & Service Co., Ltd.	The cost method	1,650,056.80	1,650,056.80	-	1,650,056.80
Xian Yu Wan , Liaoning Life Health Services Ltd.	The cost method	200,000.00	200,000.00	-	200,000.00
Shanghai Yongrui Real Estate Brokerage Co.	The cost method	470,000.00	470,000.00	-470,000.00	-
Suzhou Industrial Park, Shun	The cost	14,700,000.00	14,700,000.00	-14,700,000.00	-

Pu Technology Co., Ltd.	method				
Shanghai triple Culture Communication Co.,	The cost method	980,000.00	980,000.00	-	980,000.00
Shanghai Xinghua Hotel Management Co., Ltd.	The cost method	1,500,000.00	1,500,000.00	-	1,500,000.00
Shanghai Green chang gas station , Ltd.	The cost method	1,165,000.00	1,165,000.00	-1,165,000.00	-
Shanghai Ruihe Commercial Real Estate Management Ltd.	The cost method	200,000.00	200,000.00	-200,000.00	-
Guangzhou Bangjie Properties Limited	The cost method	1,000,000.00	-	-	-
Guangzhou Sui Rong Real Estate Development Co., Ltd.	The cost method	1,000,000.00	-	1,000,000.00	1,000,000.00
Shanghai Greenland Xuteng Auto Sales & Service Co., Ltd.	The cost method	10,000,000.00	-	10,000,000.00	10,000,000.00
Shanghai Pengda Real Estate Limited	The cost method	15,000,000.00	-	15,000,000.00	15,000,000.00
Shanghai Fang Xiang Properties Limited	The cost method	500,000.00	-	500,000.00	500,000.00
Kunshan Yo Green Property Management Ltd.	The cost method	100,000.00	-	100,000.00	100,000.00
Shanghai Jianbang Food Co., Ltd.	The cost method	1,800,000.00	-	1,800,000.00	1,800,000.00
Shanghai Pu Tai Commerce Ltd.	The cost method	1,000,000.00	-	1,000,000.00	1,000,000.00
Shanghai Lande Mechanical and Electrical Equipment Maintenance Co.	The cost method	900,000.00	3,701,787.33	-3,701,787.33	-
Shanghai Elite Education Center	The cost method	300,000.00	292,617.21	-292,617.21	-
Shanghai Chang Green Properties Limited	The cost method	59,561,688.87	-	78,163,460.78	78,163,460.78
Shanghai Ying Tong Greenland Real Estate Development Co., Ltd.	The cost method	482,400,000.00	-	473,476,693.03	473,476,693.03
Shanghai Jiale Property Management Ltd.	The cost method	1,000,000.00	-	1,000,000.00	1,000,000.00
Total		5,198,343,391.38	4,001,307,944.21	1,791,098,202.35	5,792,406,146.56

Continued

Investee	Proportion of ownership interest in the investee (%)	Provision for impairment losses	Provision for impairment losses for the period	Cash dividends for the period
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1.Subtotal joint venture		-	-	9,741,400.71
Shanghai Greenland Tule Automobile Sales Co., Ltd.	50.00	-	-	-
Shanghai Greenland Xu Pu Parking Management Services Ltd.	50.00	-	-	-
Beijing Zhidi Shunda Real Estate Development Co., Ltd.	50.00	-	-	-
Jiangxi Lake Hotel Management Co., Ltd.	50.00	-	-	-
Shanghai Jisheng Weibang Greenland International Furniture Market Management Co., Ltd.	50.00	-	-	-
Shanghai Pudong Petroleum Oil Sales Co., Ltd.	50.00	-	-	9,741,400.71
Guangzhou Baiyun greenland Properties Limited	50.00	-	-	-
Shanghai Hua Yi Real Estate Development Co., Ltd.	50.00	-	-	-
Changsha Shangchen Properties Limited	50.00	-	-	-
2.Subtotal associates		-	-	-
Chengdu Bao Rong Real Estate Development Co., Ltd.	49.00	-	-	-
Shanghai Ruyi Property Management Ltd.	27.00	-	-	-
Wuxi Dijiu Properties Limited	20.00	-	-	-
Shanghai Changlv Properties Limited	-	-	-	-
Shanghai Ying Tong Greenland Real Estate Development Co., Ltd	-	-	-	-
Shanghai Wan nine Green Alliance Properties Ltd.	22.00	-	-	-
Yancheng green Hao Ying Properties Limited	57.40	-	-	-
Shanghai Pudong Lingzhao bazaars Management Limited	40.00	-	-	-
Shanghai Xinhua Publishing Group Limited	39.00	-	-	-

Shanghai Changyin Property Development Co., Ltd.	35.00	-	-	-
Chongqing Dongyuan Greenland Real Estate Development Co., Ltd.	-	-	-	-
Shanghai Wu Jiao Chang Yun Tong Ltd	40.00	-	-	-
Shanghai Zhongyou Petroleum Gas Station Ltd.	-	-	-	-
Shanghai Greenland Investment Management Co., Ltd.	100.00	-	-	-
Shanghai Yunfeng delivery Auto Sales & Service Co., Ltd.	49.50	-	-	-
Shanghai Haixia Power Trading Co., Ltd.	-	-	-	-
Shanghai Green Wei Business Service Co., Ltd.	-	-	-	-
Jiujiang Metropolitan Industrial Co., Ltd.	40.00	-	-	-
Huizhou Dalong State Reserve Energy and Chemical Co., Ltd	41.00	-	-	-
Hainan Tianyuan Li & Fung Industrial Co., Ltd.	50.10	-	-	-
Shanghai Qiyu Enterprise Management Limited	54.60	-	-	-
Shanghai Chaozhi Industrial Co., Ltd.	36.33	-	-	-
3. Subtotal investment in Other Companies		33,613,224.28	12,991,051.92	124,459,858.98
Shanghai Greenland Property Development Co., Ltd.	100.00	-	-	-
Shanghai New Green revival Development Limited	20.00	-	-	-
Shanghai Jin Green Building Engineering Ltd.	90.00	-	-	-
Shanghai Greenland Group (Kunshan) Material Co., Ltd.	100.00	-	-	-
Shanghai Modern Agricultural Integrated Services Centre Limited	100.00	-	-	-
Jinzhou Bank	3.98	-	-	15,000,000.00

CDB sincere (Beijing) Investment Fund Limited	2.92	-	-	-
Shenyang House United Co., Ltd.	1.00	-	-	-
Fushun Green Rand Property Services Ltd.	-	-	-	-
Shandong Lu Xin Culture and Tourism Industry Co., Ltd.	1.00	-	-	-
Shanghai Hongkou Microfinance Limited	10.00	-	-	5,426,316.26
Shanghai Foreign Economic International Metallurgical Engineering Technology Co., Ltd.	10.00	-	-	-
Shanghai Green gas station , Ltd.	-	-	-	-
Shanghai Petroleum green gas station Co.,	-	-	-	-
Shanghai Chang Green Industry Co., Ltd.	90.00	7,234,679.48	-	-
Shanghai Long Wei Construction and decoration Co., Ltd.	10.00	-	-	-
Shanghai Yongye green golf driving range , Ltd.	10.00	-	-	-
Zhoushan fishing outside Port Oil Storage and Transportation Co.	9.62	-	-	-
Haifeng Donggang Coal Science and Technology Co., Ltd.	90.00	237,436.08	-	-
Dandong new energy-saving Haizhu Coal Boiler Manufacturing Co., Ltd.	100.00	-	-	-
Shanghai Aishi gas stations , Ltd.	15.00	-	-	-
Shanghai Yezhong Oil and Gas Co., Ltd.	15.00	-	-	450,000.00
Jiangsu Ruicheng Real Estate Properties Limited	50.00	-	-	55,000,000.00
Shanghai Zhongda Real Estate Co., Ltd.	12.95	-	-	8,736,000.00
China Huayuan Group Ltd.	7.60	-	-	-
Shanghai Yunsi Auto Parts Co., Ltd.	15.00	-	-	-

Hongdong Rural Credit Cooperative Union	Less than 1.00	-	-	3,066,208.02
Hongdong Transport Company Limited	100.00	100,000.00	100,000.00	-
Shanxi Yuanzhong Logistics Limited	100.00	3,500,000.00	3,500,000.00	-
Shanxi Lufeng Coal Industry Co., Ltd.	-	-	-	-
Shanxi Greenland Guangsheng Tourism Investment Development Co., Ltd.	100.00	-	-	-
Jiangsu Eastern China Non-ferrous Investment Holdings Limited	16.75	-	-	-
Shanghai Yunfeng Logistics Services Ltd	31.00	-	-	-
Beijing Dong Fang Jinhong Properties Limited	1.00	-	-	-
Orient Securities Co., Ltd.	2.46	-	-	10,553,834.70
Shanghai Urban Architectural Design Co., Ltd.	15.00	-	-	127,500.00
Shanghai Overseas joint Investment Co., Ltd.	11.765	-	-	-
Shanghai Rural Commercial Bank Co., Ltd.	4.00	-	-	26,000,000.00
Shanghai Shen Green Advertising Media Co., Ltd.	80.00	758,141.20	758,141.20	-
Shanghai Xijiao International Agricultural Products Trade Co., Ltd.	3.00	7,632,910.72	7,632,910.72	-
Shanghai Baiji Property Management Ltd.	-	-	-	-
Shanghai Xinyuan Architectural Design Consulting Co., Ltd.				
Shanghai Lansheng Color Printing Packaging Co., Ltd.	30.00	-	-	-
Shanghai poker Co., Ltd.	30.00	-	-	-
Shanghai Greenland Lighting Market Management Co., Ltd.	30.00	-	-	
Shanghai Jin Xu Automobile Sales & Service Co., Ltd.	45.00	1,650,056.80	-	-

Xian Yu Wan , Liaoning Life Health Services Ltd.	20.00	-	-	-
Shanghai Yongrui Real Estate Brokerage Co.	-	-	-	-
Suzhou Industrial Park, Shun Pu Technology Co., Ltd.	-	-	-	-
Shanghai triple Culture Communication Co.,	49.00	-	-	-
Shanghai Xinghua Hotel Management Co., Ltd.	30.00	1,500,000.00	-	-
Shanghai Green chang gas station , Ltd.	-	-	-	-
Shanghai Ruihe Commercial Real Estate Management Ltd.	-	-	-	-
Guangzhou Bangjie Properties Limited	-	-	-	-
Guangzhou Sui Rong Real Estate Development Co., Ltd.	1.00	-	-	-
Shanghai Greenland Xuteng Auto Sales & Service Co., Ltd.	100.00	10,000,000.00	-	-
Shanghai Pengda Real Estate Limited	15.00	-	-	-
Shanghai Fang Xiang Properties Limited	8.00	-	-	100,000.00
Kunshan Yo Green Property Management Ltd.	20.00	-	-	-
Shanghai Jianbang Food Co., Ltd.	10.00	-	-	-
Shanghai Pu Tai Commerce Ltd.	10.00	-	-	-
Shanghai Lande Mechanical and Electrical Equipment Maintenance Co.	-	-	-	-
Shanghai Elite Education Center	-	-	-	-
Shanghai Chang Green Properties Limited	100.00	-	-	-
Shanghai Ying Tong Greenland Real Estate Development Co., Ltd.	48.00	-	-	-
Shanghai Jiale Property Management Ltd.	100.00	1,000,000.00	1,000,000.00	-

Total		33,613,224.28	12,991,051.92	134,201,259.69
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Note:

1. The company holds more than 50% stake of Shanghai Greenland Property Development Co., Ltd., Shanghai JinLv Building Engineering Ltd., Shanghai Greenland Group (Kunshan) Material Co., Ltd., Haifeng Donggang Coal Science and Technology Co., Ltd., Dandong new energy-saving Haizhu Coal Boiler Manufacturing Co., Ltd., Hongdong Transport Company Limited, Shanxi Yuanzhong Logistics Limited, Shanxi Greenland Guangsheng Tourism Investment Development Co., Ltd., Shanghai ShenLv Advertising Media Co., Ltd. and Shanghai Greenland XuTeng Auto Sales & Service Co., Ltd. by the cost method. However, they all have declared closed or liquidated. That's why they are not included in the consolidated.
2. The company holds more than 20% but less than 50 % stake of Shanghai New Green revival Development Limited, Shanghai Yunfeng Logistics Services Ltd., Shanghai triple Culture Communication Co., Shanghai Xinghua Hotel Management Co., Ltd., Xian Yu Wan, Liaoning Life Health Services Ltd. and Kunshan Yong Green Property Management Ltd. Because the company cannot influence their operation resulting in using the cost method to calculate
3. The company holds more than 20% but less than 50 % stake of Jiangsu Ruichen Real Estate Properties Limited. Because the company cannot influence their operation and fixed profit by way of dividend resulting in using the cost method to calculate
4. The company holds more than 20% but less than 50 % stake of Shanghai Lansheng Color Printing Packaging Co., Ltd., Shanghai poker Co., Ltd. and Shanghai Greenland Lighting Market Management Co., Ltd. Because the company cannot influence their operation and they are contract operation resulting in using the cost method to calculate. Contract period is from February 1, 2009 to December 31, 2013.
5. The company holds more than 20% but less than 50 % stake of Shanghai Jin Xu Automobile Sales & Service Co., Ltd. Because the company cannot influence its operation and its tax has been liquidated resulting in using the cost method to calculate
6. The company holds 100% stake of Shanghai Modern Agricultural Integrated Services Centre Limited. It is commissioned operations so it is not included in the consolidated
7. The company holds 100% stake of Shanghai Greenland Investment Management Co., Ltd. It has been closed so it is not included in the consolidated. However, it used the equity method.
8. The company holds more 50 % stake of Yancheng greenland Hao Ying Properties Limited, Hainan Tianyuan Li & Fung Industrial Co., Ltd. and Shanghai Haiqi Enterprise Management Limited, but holds 50% or less than 50% of their voting rights. Thus, they are not included in the consolidated by the equity method.

8.3 Investments in joint ventures and associates

Name of investee	Proportion of ownership (%)	Investee's total assets at the end of the period	Investee's total liabilities at the end of the period	Total net assets at the end of the period	Total operating income for the period	Net profit for the period
1. Joint ventures						
Including:						
Shanghai Greenland Tule Automobile Sales Co., Ltd.	50.00	8,653,238.74	5,412,073.78	3,241,164.96	-	-3,600.00

Shanghai Greenland Xu Pu Parking Management Services Ltd.	50.00	512,803.15	21,299.29	491,503.86	1,425,486.60	139,836.48
Beijing Zhidi ShundaReal Estate Development Co., Ltd.	50.00	569,244,199.21	313,651,127.32	255,593,071.89	1,353,253,461.00	246,940,639.47
Jiangxi Lake Guest House Hotel Management Co., Ltd	50.00	20,073,760.31	64,536,333.07	-44,462,572.76	59,515,814.25	-10,116,057.52
Shanghai Jisheng Greenland International Market Management Co., Ltd.	50.00	1,820,364,091.23	1,249,294,793.04	571,069,298.19	250,278,952.58	25,221,651.95
Shanghai Pudong Petroleum Oil Sales Co., Ltd.	50.00	122,041,307.71	9,192,172.41	112,849,135.30	646,669,536.99	26,651,617.95
Guangzhou Baiyun greenland Properties Limited	50.00	19,557,878.94	476,304,095.04	19,566,547.98	-	-442,121.06
Shanghai Hua Yi Real Estate Development Co., Ltd.	50.00	397,708,901.50	378,047,164.18	19,661,737.32	-	-338,580.40
Changsha Shangchen Properties Limited	50.00	912,731,409.47	896,743,787.41	15,987,622.06	-	-4,012,377.94
2. Associates						
Including:						
Chengdu Bao Rong Real Estate Development Co., Ltd.	49.00	1,674,799,691.90	638,373,306.70	1,036,426,385.20	215,269,582.31	108,808,331.02
Shanghai Ruyi Property Management Ltd.	27.00	7,244,319.21	4,925,827.01	2,318,492.20	1,401,204.10	601,021.45
Wuxi Dijiu Properties Limited	20.00	1,970,292,083.68	1,021,150,965.14	949,141,118.54	562,991,634.00	-16,857,579.51
Shanghai Wan nine Green Alliance Properties Ltd.	22.00	5,933,439,302.50	4,140,142,490.38	1,793,296,812.12	-	-6,703,187.88
Yancheng greenland Hao Ying Properties Limited	52.90	590,256,932.99	399,500,213.41	190,756,719.58	-	-5,340,776.02
Shanghai Pudong Lingzhao Management Limited	40.00	8,002,725.00	6,203,742.08	1,798,982.92	7,545,340.13	785,012.05
Shanghai Xinhua Publishing Group Limited	39.00	11,351,028,493.46	8,337,885,147.74	3,013,143,345.72	2,071,787,883.18	73,424,197.72
Shanghai Chang Silver Property Development Co., Ltd.	35.00	166,324,752.65	148,293,315.63	18,031,437.02	119,759,892.58	923,532.95
Shanghai Wu Jiao Chang Yun Tong Ltd	40.00	20,064,760.69	401.51	20,064,359.18	-	6,434.20
Shanghai Greenland Investment Management Co., Ltd.	100.00	43,723,431.38	-	43,723,431.38	-	-
Shanghai Yunfeng delivery Auto Sales & Service Co., Ltd.	49.50	72,801,094.40	50,242,256.46	22,558,837.94	237,653,757.77	1,767,794.33

Jiujiang Metropolitan Industrial Co., Ltd.	40.00	141,930,961.51	113,445,109.92	28,485,851.59	-	-1,514,148.41
Huizhou Dalong State Reserve Energy and Chemical Co., Ltd.	41.00	9,995,704.02	320.00	9,995,384.02	-	-4,615.98
Hainan Tianyuan Li & Fung Industrial Co., Ltd.	50.00	470,643,858.69	455,911,605.05	14,732,253.64	3,835,848.96	291,649.96
Shanghai Qiyu Enterprise Management Limited	54.60	40,397,821.92	36,630,085.00	3,767,736.92	-	-40,836.90
Shanghai Chaozhi Industrial Co., Ltd.	36.33	82,330,415.29	72,670,000.00	9,660,415.29	-	-852.71

16. Investment properties**16.1 Details of the investment property**

Item	Opening carrying amount	Increase in the current period	Decrease in the current period	Closing carrying amount
Investment properties measured at cost	9,209,624,563.29	1,421,182,368.80	122,988,067.19	10,507,818,864.90
Less: Provision for impairment of investment property	-	11,677,255.83	-	11,677,255.83
Total	9,209,624,563.29	1,409,505,112.97	122,988,067.19	10,496,141,609.07

9.2 Investment properties measured at cost

Item	Opening carrying amount	Increase in the current period	Decrease in the current period	Closing carrying amount
I. Total original carrying amount	9,701,928,658.71	3,041,323,942.04	1,620,141,573.24	11,123,111,027.51
1. Buildings	9,701,928,658.71	3,041,323,942.04	1,620,141,573.24	11,123,111,027.51
II. Total accumulated depreciation and amortisation	492,304,095.42	295,658,814.56	172,670,747.37	615,292,162.61
1. Buildings	492,304,095.42	295,658,814.56	172,670,747.37	615,292,162.61
III. Total net book value of investment properties	9,209,624,563.29	-	-	10,507,818,864.90
1. Buildings	9,209,624,563.29	-	-	10,507,818,864.90
IV. Total accumulated provision for impairment losses of investment properties	-	11,677,255.83	-	11,677,255.83
1. Buildings	-	11,677,255.83	-	11,677,255.83
V. Total carrying amounts of investment properties	9,209,624,563.29	-	-	10,496,141,609.07
1. Buildings	9,209,624,563.29	-	-	10,496,141,609.07

10. Fixed Assets**10.1 Fixed assets**

Item	Opening carrying amount	Increase in the current period		Decrease in the current period	Closing carrying amount
I. Total original carrying amount	6,972,160,627.60	3,456,259,897.65		531,291,625.68	9,897,128,899.57
Including: Buildings	4,601,924,709.99	2,443,089,305.62		235,108,413.62	6,809,905,601.99
Machinery and equipment	854,290,875.16	449,374,125.34		192,600,745.28	1,111,064,255.22
Transportation vehicles	1,111,156,653.58	105,135,273.58		63,269,767.14	1,153,022,160.02
Office equipment and other	404,788,388.87	458,661,193.11		40,312,699.64	823,136,882.34
II. Accumulated depreciation		Additions for the period	Provisions for the period		
Total accumulated depreciation	1,353,031,811.03	326,530,240.55	779,787,751.27	194,034,823.12	2,265,314,979.73
Including: Buildings	585,507,036.36	151,318,845.44	570,352,778.14	51,507,817.73	1,255,670,842.21
Machinery and equipment	229,208,135.28	217,781.56	71,984,284.95	73,550,611.72	227,859,590.07
Transportation vehicles	313,468,467.20	27,117,409.45	70,949,116.90	33,344,651.85	378,190,341.70
Office equipment and other	224,848,172.19	147,876,204.10	66,501,571.28	35,631,741.82	403,594,205.75
III. Total net book value of fixed assets	5,619,128,816.57	-		-	7,631,813,919.84
Including: Buildings	4,016,417,673.63	-		-	5,554,234,759.78
Machinery and equipment	625,082,739.88	-		-	883,204,665.15
Transportation vehicles	797,688,186.38	-		-	774,831,818.32
Office equipment and other	179,940,216.68	-		-	419,542,676.59
IV. Total provision for impairment losses	305,096,701.17	3,157,046.95		5,279,028.68	302,974,719.44
Including: Buildings	202,674,837.08	1,791,800.29		4,951,844.40	199,514,792.97
Machinery and equipment	101,732,957.19	-		295,489.47	101,437,467.72
Transportation vehicles	655,378.77	651,399.01		-	1,306,777.78
Office equipment and other	33,528.13	713,847.65		31,694.81	715,680.97

V. Total carrying amount of fixed assets	5,314,032,115.40	-	-	7,328,839,200.40
Including: Buildings	3,813,742,836.55	-	-	5,354,719,966.81
Machinery and equipment	523,349,782.69	-	-	781,767,197.43
Transportation vehicles	797,032,807.61	-	-	773,525,040.54
Office equipment and other	179,906,688.55	-	-	418,826,995.62

Note:

1. The accumulated depreciation in the current period is RMB 779,787,751.27
2. In the current period, inventory which was valued at RMB 317,048,672.37 was transferred to fixed asset. In addition, construction in progress of RMB **829,397,130.81** was transferred to fixed asset.

17.2 No certificates ownership of fixed assets

Item	Reason	Net book value
Shenyang Real Estate Market	Temporary housing , unable to handle the certificates	100,698.72
No.2, 4 Duan, Huaxin Street Shenyang	The original property owner don't have the certificates	167,773.18
Wnlui pond office	The procedures are not complete. The company did not apply for certificates	6,153,812.60
Total		6,422,284.50

18. Construction in progress

18.1 Details of construction in progress are as follows

Item name	Budget amount	Opening balance	Increase in the current period	Transfer to fixed assets	Other decreases	Amount injected as a proportion of budget amount (%)
Total	3,463,845,921.36	1,867,575,455.04	961,030,278.7	829,397,130.81	123,642,624.13	
Including:						
Energy Group -2 tons / day oil treatment with a 100 tons / year of waste oil purification project	553,033,100.00	521,748,761.32	12,224,282.21	533,973,043.53	-	100.00
Energy Group - Mine Improvement projects	182,242,556.24	27,027,811.32	8,518,906.03	-	-	20.00
Energy Group - Boiler Plant Project	15,060,000.00	12,965,789.76	37,813.40	-	-	86.00

Energy Group - drying coal field project	39,000,000.00	35,329,376.88	1,173,901.22	-	-	94.00
Business Group – Nine Dragon hotel renovation	20,000,000.00	18,124,571.56	10,307,116.19	745,627.00	-	138.00
Shenyang Greenland Construction –Xian Yu Wan renovation	56,801,268.30	36,801,268.30	20,790,407.08	-	54,895,424.85	4.50
Shenyang Greenland Construction - deep-processing product development project	100,567,600.00	22,708,425.38	-	-	-	22.58
Shenyang Greenland Construction - Zhang Shi Zone spices market	14,673,782.73	14,673,782.73	-	-	-	97.83
Jinan Quanjing- the main construction cost	90,609,744.72	68,747,199.28	-	-	68,747,199.28	100.00
Yunfeng Group - coal washery project	54,940,000.00	66,781,294.27	-	-	-	121.55
Yunfeng Group - Railway Engineering	255,660,000.00	284,048,033.15	58,370,715.84	-	-	133.94
Yunfeng Group - Independent engineering and office parks	127,350,000.00	59,884,373.05	17,249,389.62	32,155,880.54	-	60.57
Yunfeng Group - Wan An Coal Mine Project	355,000,000.00	60,245,523.25	117,296,077.97	-	-	50.01
Yunfeng Group tamping coke project	300,000,000.00	68,021,737.28	62,231,769.08	-	-	43.42
Yunfeng Group - integrated mine renovation project	413,415,100.00	98,517,358.17	224,665,027.39	-	-	78.17
Yunfeng Group - Jian Da Coal Mine Project	350,000,000.00	109,455,864.21	168,399,054.77	-	-	79.39
Yunfeng Group - Yunfeng Building	170,000,000.00	152,504,190.47	10,209,535.37	162,713,725.84	-	95.71

Continued

Item name	Construction progress	Amount of accumulated capitalized interest	Including: capitalized interest for the period	Interest Capitalization rate for the period (%)	Source of funds	Closing balance
Total		527,087,363.94	299,019,849.95			1,875,565,978.80
Including:						
Energy Group -2 tons / day oil treatment with a	100.00	122,409,121.90	-	-	Loan	-

100 tons / year of waste oil purification project						
Energy Group - Mine Improvement projects	20.00	-	-	-	Own fund	35,546,717.35
Energy Group - Boiler Plant Project	86.00	-	-	-	Own fund	13,003,603.16
Energy Group - drying coal field project	94.00	-	-	-	Own fund	36,503,278.10
Business Group – Nine Dragon hotel renovation	98.00	-	-	-	Own fund	27,686,060.75
Shenyang Greenland Construction –Xian Yu Wan renovation	4.50	1,828,528.53	682,407.08	8.83	Own fund	2,696,250.53
Shenyang Greenland Construction - deep-processing product development project	22.58	-	-	-	Own fund	22,708,425.38
Shenyang Greenland Construction - Zhang Shi Zone spices market	97.83	-	-	-	Own fund	14,673,782.73
Jinan Quanjing- the main construction cost	100.00	-	-	-	Own fund	-
Yunfeng Group - coal washery project	90.00	3,248,702.77	694,490.02	6.20	Own fund and loan	66,781,294.27
Yunfeng Group - Railway Engineering	88.94	15,117,643.79	3,231,767.74	7.00	Own fund and loan	342,418,748.99
Yunfeng Group - Independent engineering and office parks	81.06	7,530,438.61	1,609,816.25	6.50	Own fund and loan	44,977,882.13
Yunfeng Group - Wan An Coal Mine Project	50.00	71,781,269.36	61,701,269.36	10.00	Own fund	177,541,601.22
Yunfeng Group tamping coke project	10.00	48,395,896.97	29,518,333.33	10.00	Loan	130,253,506.36
Yunfeng Group - integrated mine renovation project	60.00	102,204,387.76	92,474,387.76	10.00	Loan	323,182,385.56
Yunfeng Group - Jian Da Coal Mine Project	80.00	154,571,374.25	109,107,378.41	10.00	Own fund	277,854,918.98
Yunfeng Group - Yunfeng Building	100.00	-	-	-	Own fund	-

Note:

1. The construction in progress of Shenyang Greenland Construction –Xian Yu Wan renovation is RMB 54,895,424.85 from Non-Operating expenses
2. The construction in progress of Jinan Quanjing- the main construction cost transferred to Investment property.

18.2 Provision for impairment of construction in progress

Items	Opening balance	Increase in the current period	Decrease in the current period	Closing balance	Reason
Total	1,918,147.71	-	1,282,543.39	635,604.32	
Including:					
Installation of greenland infrastructure investments	1,282,543.39	-	1,282,543.39	-	Cancel
Yunfeng Group self-bottles group Natural Gas Vehicles	635,604.32	-	-	635,604.32	Shut down

19. Construction materials

Items	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Special materials	41,808,056.82	26,067,486.72	25,375,617.82	42,499,925.72
Special equipment	1,307.69	1,244,498.00	1,307.69	1,244,498.00
Total	41,809,364.51	27,311,984.72	25,376,925.51	43,744,423.72

20. Disposal of fixed assets

Items	Opening balance	Closing balance	Reason
Transportation Equipment	19,087.59	32,086.71	worthless
Total	19,087.59	32,086.71	

21. Intangible Assets

Item	Opening carrying amount	Increase in the current period	Decrease in the current period	Closing carrying amount
I. Total original carrying amount	5,578,445,490.86	415,638,401.57	227,581,057.93	5,766,502,834.50
Including: Land use rights	694,060,887.96	388,642,906.83	227,561,946.04	855,141,848.75
Houses use rights	3,500,000.00	-	-	3,500,000.00
Software	10,575,964.37	9,261,398.97	14,524.89	19,822,838.45
Patent	100,000.00	281,612.50	-	381,612.50
Non-patent technology	6,281,612.50	-277,025.50	4,587.00	6,000,000.00
Mining rights	4,556,159,983.29	-	-	4,556,159,983.29
Railway Concession	307,615,384.62	-	-	307,615,384.62
Car license plate	151,658.12	16,029,508.77	-	16,181,166.89
Concession	-	1,700,000.00	-	1,700,000.00
II. Total accumulated amortization	157,191,835.80	80,798,114.98	7,980.00	237,981,970.78
Including: Land use rights	26,032,630.93	34,702,834.89	-	60,735,465.82
Houses use rights	3,374,999.50	125,000.50	-	3,500,000.00

Software	5,191,404.30	5,852,218.06	7,980.00	11,035,642.36
Patent	20,000.00	132,645.00	-	152,645.00
Non-patent technology	931,322.50	243,677.50	-	1,175,000.00
Mining rights	101,122,252.32	24,097,780.37	-	125,220,032.69
Railway Concession	20,507,692.31	15,380,769.23	-	35,888,461.54
Car license plate	11,533.94	39,504.43	-	51,038.37
Concession	-	223,685.00	-	223,685.00
III. Total provision for impairment	-	731,385,986.61	-	731,385,986.61
Including: Land use rights	-	-	-	-
Houses use rights	-	-	-	-
Software	-	-	-	-
Patent	-	-	-	-
Non-patent technology	-	-	-	-
Mining rights	-	731,385,986.61	-	731,385,986.61
Railway Concession	-	-	-	-
Car license plate	-	-	-	-
Concession	-	-	-	-
IV. Total net book value of intangible assets	5,421,253,655.06	-	-	4,797,134,877.11
Including: Land use rights	668,028,257.03	-	-	794,406,382.93
Houses use rights	125,000.50	-	-	-
Software	5,384,560.07	-	-	8,787,196.09
Patent	80,000.00	-	-	228,967.50
Non-patent technology	5,350,290.00	-	-	4,825,000.00
Mining rights	4,455,037,730.97	-	-	3,699,553,963.99
Railway Concession	287,107,692.31	-	-	271,726,923.08
Car license plate	140,124.18	-	-	16,130,128.52
Concession	-	-	-	1,476,315.00

Note:

1. The accumulated amortization in the current period is RMB 80,798,114.98.
2. In the current period, the Company recognized provision for impairment and recorded in impairment losses according to the difference between the recoverable amount of intangible assets less than its book value.

22. Goodwill

Name of the investee and item resulting in goodwill	Opening balance	Opening balance of provision for impairment	Increase in the current period	Decrease in the current period	Closing balance	Closing balance of provision for impairment
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Name of the investee and item resulting in goodwill	Opening balance	Opening balance of provision for impairment	Increase in the current period	Decrease in the current period	Closing balance	Closing balance of provision for impairment
Shanghai Xintiandi Real Estate Development Co., Ltd.	427,184,869.46	-	-	-	427,184,869.46	-
Shanghai Jinhong Properties Limited	-	-	3,813,849.95	-	3,813,849.95	-
Shanghai Huiye Real Estate Development Co., Ltd.	5,800,000.00	-	-	-	5,800,000.00	5,800,000.00
Shanghai Furui Real Estate Development Co., Ltd.	77,166,602.68	-	-	-	77,166,602.68	-
Shanghai Jin Stone Park Real Estate Limited	8,179.85	-	-	-	8,179.85	-
Shanghai Liang Wei Real Estate Limited	41,630,548.43	-	-	-	41,630,548.43	-
Shanghai Yuqiao public housing assets Real Estate Limited	4,450,000.00	-	-	-	4,450,000.00	-
Nanchang Dragon Lake Estates Limited	-	-	4,648,832.68	-	4,648,832.68	-
Hefei Hui Yue Real Estate Development Co., Ltd.	77,279,996.10	-	-	-	77,279,996.10	32,021,028.10
Anhui Wan Chen Real Estate Co., Ltd.	18,951,782.33	-	-	-	18,951,782.33	-
Hefei Kangjian Real Estate Development Co., Ltd.	191,499,301.67	-	-	-	191,499,301.67	-
Chengdu Hailian Industrial Development Co., Ltd.	-	-	55,416,789.44	-	55,416,789.44	-
Xinxiang Lungi New Shanghai Real Estate Limited	115,781,044.50	-	-	-	115,781,044.50	-
Nanjing Su Sheng Real Estate Development Co., Ltd.	-	-	20,009,085.03	-	20,009,085.03	-

Name of the investee and item resulting in goodwill	Opening balance	Opening balance of provision for impairment	Increase in the current period	Decrease in the current period	Closing balance	Closing balance of provision for impairment
Guizhou Haiming Real Estate Development Co., Ltd.	577,114.92	-	-	-	577,114.92	-
Zhejiang Nahai Petrochemical Co., Ltd.	5,630,447.27	-	-	-	5,630,447.27	-
Linyi Shen Hai Coal Technology Development Co.	2,000,000.00	-	-	-	2,000,000.00	-
Shanghai Qianghui Maritime Limited	6,145,400.00	-	-	-	6,145,400.00	-
Greenland Guangdong Coal Energy Group Co., Ltd.	-	-	855,737.81	-	855,737.81	-
Linfen Arts chang Wood Co.	332,375.00	-	-	-	332,375.00	-
Hongdong glorious welfare Coke plant	6,371,676.44	-	-	-	6,371,676.44	-
Hongdong Hao Yi Coking Co., Ltd.	94,023,399.00	-	-	-	94,023,399.00	-
Hongdong Yuanda Coal Storage LLC	1,427,132.67	-	-	-	1,427,132.67	-
Hunan elite Precision Industry Development Co., Ltd.	80,678,693.49	-	-	-	80,678,693.49	-
Zhuji Hao Rui Real Estate Development Co., Ltd.	-	-	91,145,074.95	-	91,145,074.95	91,145,074.95
Shanghai Greenland William Properties Limited	46,609,152.27	-	-	-	46,609,152.27	-
Shanghai Beijing-Hyundai Automobile Sales & Service Co., Ltd.	2,000,000.00	-	-	-	2,000,000.00	-
Shanghai Kangju Real Estate Limited	154,538,861.62	-	-	-	154,538,861.62	-
Suzhou Emerald International	78,944,935.00	-	-	-	78,944,935.00	-

Name of the investee and item resulting in goodwill	Opening balance	Opening balance of provision for impairment	Increase in the current period	Decrease in the current period	Closing balance	Closing balance of provision for impairment
Community Estates Limited						
Henan greenland Zhongyuan Real Estate Development Co., Ltd.	2,000,000.00	-	-	-	2,000,000.00	-
Liaoning Hongwei Xincheng Real Estate Development Co., Ltd.	2,000,000.00	-	-	-	2,000,000.00	-
Shenyang Greenland Construction Investment Holding Group Co., Ltd.	51,321,072.82	-	-	-	51,321,072.82	-
Total	1,494,352,585.52	-	175,889,369.86	-	1,670,241,955.38	128,966,103.05

22.2 Description of the method of impairment testing and basis of determining impairment of goodwill

The more information about the method of impairment testing, please refer Note IV, 17

During the year, the Company assessed the recoverable amount of goodwill and determined that the goodwill associated with Hefei Hui Yuet Real Estate Development Co., Ltd, Shanghai Huiye Real Estate Development Co, Ltd. and Zhuji Hao Rui Real Estate Development Co, Ltd. were impaired by RMB**128,966,103.05**.

22.3 For there were occurred business combination in the current period, which are Shanghai Jinhong Properties Limited, Nanchang Dragon Lake Estates Limited, Chengdu Hailian Industrial Development Co., Ltd., Nanjing Su Sheng Real Estate Development Co., Ltd., Greenland Guangdong Coal Energy Group Co., Ltd., and Zhuji Hao Rui Real Estate Development Co., Ltd.

23. Long-term prepaid expenses

Item	Opening balance	Increase in the period	Amortisation for the period	Other reductions	Closing balance	Reasons for other reductions
Renovation costs	90,125,030.06	18,578,396.65	19,941,353.40	3,557,982.34	85,204,090.97	Changes in consolidation scope
Overhaul expenses	9,446,582.23	8,607,799.52	5,652,767.99	-	12,401,613.76	
Engineering Improvements	7,047,253.59	200,006.83	325,178.70	-	6,922,081.72	
Earthwork stripping fees	924,953,388.66	57,011,734.00	25,321,799.01	15,574,727.26	941,068,596.39	Reclassification
Relocation compensation	115,463,173.18	3,591,080.00	3,381,660.00	-	115,672,593.18	

Item	Opening balance	Increase in the period	Amortisation for the period	Other reductions	Closing balance	Reasons for other reductions
Lease fee	24,428,244.83	17,357,698.01	6,433,497.78	-	35,352,445.06	
Others	44,397,284.32	30,731,512.00	4,005,095.70	35,674,699.09	35,449,001.53	Transfer to fixed assets
Total	1,215,860,956.87	136,078,227.01	65,061,352.58	54,807,408.69	1,232,070,422.61	

24. Deferred tax assets/deferred tax liabilities**24.1 Recognized deferred tax assets and deferred tax liabilities****24.1.1 Recognized deferred tax assets**

Item	Closing balance		Opening balance	
	Deferred tax assets	Deductible temporary differences	Deferred tax assets	Deductible temporary differences
Provision for impairment losses of assets	228,525,282.06	914,101,128.24	170,106,702.49	680,426,809.96
Advances profit from the housing fund approved by the tax law	1,816,329,757.63	7,265,319,030.56	1,577,838,022.83	6,311,352,091.32
Deductible losses	338,493,268.37	1,353,973,073.48	245,655,508.09	982,622,032.36
Advertising expenses	18,056,185.19	72,224,740.76	4,573,417.14	18,293,668.56
Changes in fair value of trading financial instruments	362,726.79	1,450,907.16	586,987.64	2,347,950.56
Land value-added tax payable	168,655,725.01	674,622,900.04	68,617,852.68	274,471,410.72
Accrued costs	27,682,869.85	110,731,479.40	20,729,228.68	82,916,914.72
Deferred revenue	26,697,056.51	106,788,226.04	29,786,457.28	119,145,829.12
Others	8,794,864.49	35,179,458.00	8,028,730.83	32,114,923.32
Total	2,633,597,735.90	10,534,390,943.68	2,125,922,907.66	8,503,691,630.64

13.1.2 Recognized deferred tax liabilities

Item	Closing balance		Opening balance	
	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences
Changes in fair value of trading financial instruments	7,344,380.09	29,377,520.36	79,341.04	317,364.16
Changes in the fair value of acquisition	471,385,450.01	1,885,541,800.04	115,960,330.88	463,841,323.52
The expected loss from the housing fund in advance	2,893,791.97	11,575,167.88	6,937,363.53	27,749,454.12
Total	481,623,622.07	1,926,494,488.28	122,977,035.45	491,908,141.80

13.2 Details of unrecognized deferred tax assets

Item	Closing balance	Opening balance
Deductible temporary differences- Assets impairment losses	481,776,866.82	121,948,889.55
Deductible Losses	836,042,399.85	414,201,342.50
Deferred revenue	-	772,500.00
Total	1,317,819,266.67	536,922,732.05

13.3 Deductible losses, for which no deferred tax assets are recognized, will expire in the following years

Year	Closing balance	Opening balance	Remarks
2013	-	9,364,165.73	
2014	81,827,169.62	45,901,759.57	
2015	121,048,347.43	150,052,458.12	
2016	880,822,238.05	486,161,985.29	
2017	911,068,747.73	965,325,001.29	
2018	1,349,403,096.55	-	
Total	3,344,169,599.38	1,656,805,370.00	

14. Other non-current assets

Items	Closing balance	Opening balance
Shanghai Gucun Green Mao Properties Limited	96,193.56	112,225.82
Nanjing Urban Construction Development (Group) Co., Ltd.	12,305,350.70	15,427,141.92
Shanghai Greenland Construction (Group) Co., Ltd.	945,097.54	1,332,922.08
Shanghai Greenland Auto Service (Group) Co., Ltd	582,390.45	1,553,046.53
Shanghai Chen Yue Real Estate Development Co., Ltd.	152,108,880.52	179,352,262.11
Changchun Public Construction Real Estate Development Co., Ltd.	243,713.33	351,437.27
Changchun Hanson Properties Limited	1,170,640.46	1,148,387.13
Harbin Guangxin Zhihua Real Estate Development Company	-	301,057.65
Shanghai Yayuan Real Estate Development Co., Ltd.	40,645,183.44	51,483,899.02
Shanghai Xintiandi Real Estate Development Co., Ltd.	68,115,509.35	79,961,684.89
Shanghai Furui Real Estate Limited	220,019.20	293,358.93
Jiangxi greenland Lake Estates Limited	88,817,364.39	103,620,258.45
Shanghai Jiulong Hotel	46,818,546.40	58,523,183.00
Shanghai Guang Dun Industrial Co., Ltd.	29,212,000.00	36,515,000.00
Shanghai Greenland Automobile Sales Co., Ltd.	1,178,404.24	1,767,606.36
Jiangxi green before Lake Estates Limited	170,000,000.00	-

Items	Closing balance	Opening balance
Advances from paying back the 10% margin	107,719,982.34	-
Total	720,179,275.92	531,743,471.16

26. Assets of ownership or the right to use restricted**26.1 The summary of ownership restricted assets**

Items	Closing balance	Reasons
Subtotal assets used as collateral:	118,461,797,141.24	
Cash and bank balances	3,893,596,451.54	Refer Note VII , 1
Notes receivable	144,500,000.00	Pledged for borrowings
Accounts receivable	211,052,628.30	Pledged for borrowings
Inventories	104,957,533,278.93	Refer Note VII , 26, (2)
Long-term equity investments	2,028,000,000.00	Pledged for borrowings
Investment property	4,520,345,139.66	Refer Note VII , 26, (3)
Fixed assets	2,652,785,353.21	Refer Note VII , 26, (4)
Construction in progress	13,003,603.16	Refer Note VII , 26, (5)
Intangible assets	40,980,686.44	Refer Note VII , 26, (6)
Other causes of ownership or right to use restricted assets Subtotal:	5,642,886.94	
Cash and bank balances	5,642,886.94	Refer Note VIII , 1
Total	118,467,440,028.18	

26.2 Ownership restricted assets

Item	Opening carrying amount	Increase in the current period	Decrease in the current period	Closing carrying amount
Sheng Yuan - Shanghai Pingliang neighborhood street 23 21 / 2 mound of land use rights	-	941,470,458.42	-	941,470,458.42
Taizhou east - Greenland Century City Project (10-1) A block of a land use rights and construction in progress	-	575,564,593.64	-	575,564,593.64
Qingdao Yuanzhi - Greenland Marina City commercial building projects of land use rights and construction in progress	271,819,361.69	-	-	271,819,361.69
Qingdao Yuanzhi - Greenland	886,410,271.98	-	-	886,410,271.98

coastal city housing and ancillary facilities projects (# 2 , # 3 , # 4 , # 6 , # 7 , # 8 , # 9 #) 004,005,008,009,010,011,012 land use rights and construction in progress				
Qingdao Yuanzhi - Greenland coastal city housing and ancillary facilities projects (15-16 #) land use rights and construction in progress	251,586,344.29	-	-	251,586,344.29
Suzhou Gaoxin - Su Xin Guo Yong (2013) No. 006805-006807 land use rights	-	383,411,050.00	-	383,411,050.00
Sheng Jia – Jiading Anting Item 13 47 /1 mound of land use rights and construction in progress	-	868,066,779.64	-	868,066,779.64
Sheng Jia – Jiading Anting Item 13 47 /2 mound of land use rights and construction in progress	-	536,303,909.23	-	536,303,909.23
Property Jinan - Fun City Project A, B, Building Construction in progress	933,791,850.71	-	55,186,472.57	878,605,378.14
Property Jinan - International Flora Project A2 land use rights and construction in progress	557,938,482.13	-	211,605,405.14	346,333,076.99
Property Jinan - Central Plaza D3 land use rights	-	225,900,000.00	-	225,900,000.00
Property Jinan - Central Plaza D1 land use rights and 3 # building under construction	-	109,190,000.00	-	109,190,000.00
Property Jinan - Central Plaza C1 land use rights	-	110,420,000.00	-	110,420,000.00
Property Jinan - International Flora Project A4 land use rights and construction in progress	-	195,320,000.00	-	195,320,000.00
Property Jinan - Central Plaza D4 land use rights	-	145,660,000.00	-	145,660,000.00
Property Jinan - Central Plaza C3 land use rights	-	96,950,000.00	-	96,950,000.00
Property Jinan - Central Plaza	-	66,670,000.00	-	66,670,000.00

D2 land use rights				
Property Jinan - Central Plaza	-	116,820,000.00	-	116,820,000.00
C2 land use rights				
Wuxi - East Point Garden				
Project A3 plots (Wuxi Taihu				
Lake Dongting Street Avenue	439,791,619.72	190,077,759.47	-	629,869,379.19
South / West Dongting Road)				
land use rights and construction				
projects				
Wuxi - East Point Garden				
Project A1 land use rights and	233,291,376.60	140,000,000.00	-	373,291,376.60
construction in progress				
Wuhan - green new project B				
will land use rights and	450,000,000.00	-	-	450,000,000.00
construction in progress				
Wuhan - green new project D				
will land use rights and	240,000,000.00	-	-	240,000,000.00
construction in progress				
Wuhan - green new project E				
will land use rights and	330,000,000.00	-	330,000,000.00	-
construction in progress				
Dalian - Green Center Project				
A1 #, A3 #, A5 # F, land use	-	1,216,778,733.13	570,418,529.38	646,360,203.75
rights and construction in				
progress				
Dalian - Green Center				
B14Project, land use rights and	2,048,403,318.10	425,265,920.66	1,216,778,733.13	1,256,890,505.63
construction in progress				
Jinan International City D2				
green riverside land use rights	208,700,000.00	-	208,700,000.00	-
Jinan International City D2				
green riverside plots in progress	136,822,002.92	-	136,822,002.92	-
Changsha - Central Plaza green				
part of the project and the land	1,587,229,900.71	802,517,926.07	1,058,630,364.22	1,331,117,462.56
use rights of 11 # building				
under construction				
Changsha - green new project				
will be S1, S2 land use rights	252,765,142.03	320,663,626.34	174,033,924.36	399,394,844.01
and construction in progress				
Changsha - Green Center				
Project A, B land use rights and	-	1,051,751,134.80	-	1,051,751,134.80
construction in progress				
Haiyu - Zone A central part of	114,489,200.00	-	114,489,200.00	-

the villa project in progress and land use rights (A7 \ A11 \ A13 \ A14 \ A17 \ A19)				
Shi Wan - Pudong airport land use rights and commercial projects in progress	392,122,361.91	180,631,259.48	415,785,523.61	156,968,097.78
Baodao - green garden town of Chongming 1 the land use rights and construction in progress	1,035,019,028.97	450,921,918.97	998,570,318.43	487,370,629.51
Baodao - green garden town of Chongming 2 the land use rights and construction in progress	607,092,887.00	41,483,965.96	-	648,576,852.96
Qingcheng - Zhujiajiao project land use rights and construction in progress	-	613,894,210.35	-	613,894,210.35
Longxiang – No.190 Xuhui District Longhua street 25/1 Hills, Road No. 218,251,258 Tang Kai , Yunjin Road 500,502 Land use rights	1,754,330,974.00	308,955,574.96	-	2,063,286,548.96
East of Xuzhou - green window project commercial plaza C, J, G land use rights	6,269,691.00	-210,262.00	-	6,059,429.00
East of Xuzhou - green window project commercial plaza B, K land use rights	2,187,838.00	2,343,832.00	-	4,531,670.00
Shenyang - Liaoning International Conference Center project land use rights and construction in progress	579,346,114.70	240,973,349.32	-	820,319,464.02
Shenyang - green Ambassador Fu one , two projects of land use rights and construction in progress	483,728,189.03	149,999,933.27	147,198,196.50	486,529,925.80
Shenyang - Taxid project 2 EF land use rights and construction in progress	59,628,378.30	-	-	59,628,378.30
Yuan Xiang - Nanxiang green housing project Qing Yi Park 03-06 plots of land use rights and construction in progress	991,227,139.05	19,388,462.89	-	1,010,615,601.94

Yuan Xiang - Nanxiang green housing project Qing Yi Park 04-07 plots of land use rights and construction in progress	1,116,562,401.67	22,392,427.84	-	1,138,954,829.51
Benxi Greenland Central Plaza Phase I project land use rights and construction in progress	315,380,218.12	101,766,810.58	68,785,063.54	348,361,965.16
Yancheng east - green Commerce City Project (Pavilion Lake Guo Yong (2011) No. 602125 , with the founding of Salt (2012) No. 1148) of land use rights and construction in progress	-	819,738,966.87	-	819,738,966.87
Daqing - Greenland Financial Center Project of land use rights and construction in progress	-	794,196,233.64	-	794,196,233.64
Beihong - Greenland Pu Chong International Plaza project land use rights and construction in progress	-	895,960,525.65	88,304,994.38	807,655,531.27
Guiyang - Eaton Manor Phase I project land use rights and construction in progress	847,249,569.62	631,759,717.52	-	1,479,009,287.14
Guiyang - Greenland new project will be the first phase of land use rights and construction in progress 2-5 # F	270,108,582.72	516,410,950.02	-	786,519,532.74
Xuzhou Xinchun- Xu Tu Guo Yong (2013) No. 10451,10452 green business Xuzhou City project land use rights	1,220,597,514.64	-	-	1,220,597,514.64
Hohhot - Greenland Central Plaza territorial waters the land use rights and construction in progress	-	163,604,800.00	-	163,604,800.00
Hohhot - Greenland Central Plaza territorial waters the land use rights and construction in progress 2	130,791,300.00	-	-	130,791,300.00
Jingchen - Beijing Daxing District 19 # B, 19 # C project land use rights and construction	1,243,134,018.59	827,870,081.34	918,422,413.47	1,152,581,686.46

in progress				
Jingchen - Beijing F3 project site (Daxing District, Beijing XGY 2013 No. 00157) of land use rights	-	200,000,000.00	-	200,000,000.00
Taichang - No. Tai Guo Yong (2013) No. (24,201.3 square meters) Section 022 005 635 Taichang City project land use rights	282,000,000.00	-	-	282,000,000.00
Kunshan East - Kun Guo Yong (2011) No. 120 111 002 172 850 acre project in Kunshan land use rights	260,022,619.18	-	-	260,022,619.18
Huai'an - Greenland Century City project four land use rights	-	181,755,309.00	-	181,755,309.00
Huai'an - Greenland Century City, four projects under construction , Building 1-151	18,705,562.93	297,484,680.53	-	316,190,243.46
Jingchen - Beijing Fangshan home project Guang Yang C, D area of land use rights and construction in progress	1,001,152,000.00	-	-	1,001,152,000.00
Jing Chong - Beijing Fangshan District, Guang Yang , Building C 5,6,8-13 home project , part D, garage construction in progress	-	770,930,000.00	-	770,930,000.00
Wuxi - Greenland Century City project four land use rights and construction in progress	171,954,060.52	310,554,841.44	257,874,791.40	224,634,110.56
Greenland gold items -180 Qingpu Village project A-1, A-2 block (gold Xiang Village , Baihe Town Wusongjiang north side) of land use rights and construction in progress	-	77,563,919.71	-	77,563,919.71
Song Hui - Songjiang Road West Wing Lok 6 B plots the land use rights and construction in progress	-	401,610,219.93	-	401,610,219.93
Greenland gold items -180 Qingpu Village project A-12	-	110,368,643.49	-	110,368,643.49

plots (Baihe Town Village gold items Wusongjiang north side) of land use rights and construction in progress				
Tai Yang - No. i Hu Fang Bao Zi (2013) No. 034033 Shanghai Baoshan Yang Road, the land use rights and construction in progress	-	791,849,485.44	-	791,849,485.44
Tai Yang - No. i Hu Fang Bao Zi (2013) No. 043826 Shanghai Baoshan Yang Road, the land use rights and construction in progress	-	2,008,994,393.10	-	2,008,994,393.10
Kim Ho - Jinshan Lu Lane project land use rights (Hu Fang pitched (2013) No. 008359) and construction in progress	-	185,780,142.59	-	185,780,142.59
Western Union family - South Station Road project land use rights (Hu Fang Huang Zi (2011 No. 003 926)) and construction in progress	-	1,719,702,726.03	-	1,719,702,726.03
Greenland Group - 1181 West Yan'an Road , Shanghai, total 185 sets of real estate	105,685,058.22	-	-	105,685,058.22
Greenland Group - No. 1158 Changning Road, Shanghai, total 134 sets of real estate	147,684,475.56	-	-	147,684,475.56
Business - green digital city shops	66,592,834.15	-	-	66,592,834.15
Teng Chong - Shanghai South Mall project in progress	66,378,417.38	-	-	66,378,417.38
Greenland - New River Bridge City project land use rights and construction in progress	119,885,196.07	697,485,522.72	587,812,670.48	229,558,048.31
Yuanjia- Jiading Malu relocation package Jinshawan two housing projects on land use right and construction in progress	175,914,501.00	734,427,476.63	-	910,341,977.63
Jiading - Jia Chuan project	246,079,943.84	-	-	246,079,943.84

green land use rights and construction in progress				
North of the city - large residential community affordable housing projects (green practicing Qi Jia Cheng Jia Yuan) land use rights and construction in progress	703,693,280.35	115,877,610.83	-	819,570,891.18
Kanghe - fashion world projects under construction and land use rights	488,226,695.92	-	488,226,695.92	-
Linsen - Baoshan Business Plaza project land use rights and construction in progress	892,668,638.96	-	892,668,638.96	-
Zhendong - Hu Fang Di Pu Zi (2010 No. 029692,029693) land use rights and construction in progress	2,150,470,911.51	11,749,968.41	1,005,999,052.36	1,156,221,827.56
Jiaxing - Ka Tu Guo Yong (2012) No. 523389 land use rights and construction projects (Lot # 10)	208,420,000.00	138,784,914.28	347,204,914.28	-
Jiaxing - Ka Tu Guo Yong (2012) No. 527897 land use rights and construction projects (Lot # 9)	-	212,577,936.27	212,577,936.27	-
Wujiang - Jiang Guo Yong (2012) No. 01,218,001 Land use rights	372,957,217.61	-	-	372,957,217.61
Kunshan Yayuan - Kun Guo Yong (2012) No. 12012111500 land use rights	219,339,247.60	46,379,864.00	-	265,719,111.60
Riverside - Greenland International Center project land use rights and construction in progress	1,226,190,894.61	276,705,628.56	454,057,002.64	1,048,839,520.53
Haipo - Luwan Pu Hui Project No. 99 overall Riverside underground passage 1 - 2 underground floors , the hotel basement floors 1-4 , 5-25 layer	-	1,782,229,172.82	-	1,782,229,172.82
Heng Bin - Longhua Road , Xuhui project overall land use	8,825,275,992.03	1,157,492,268.28	3,860,394,129.65	6,122,374,130.66

rights and construction in progress				
Greenland Industries - Greenland East Shanghai Project (Hu Fang Di Pu Zi (2012) No. 250323) of land use rights and construction in progress	647,723,206.88	231,205,636.17	156,989,700.00	721,939,143.05
Greenland bay - Jinghui Jiayuan project land use rights and construction in progress 4	279,127,613.01	675,234,239.24	279,127,613.01	675,234,239.24
Greenland bay - Garden Project III -South prosperous neighborhood land use rights and construction in progress	149,876,883.90	408,097,915.25	149,876,883.90	408,097,915.25
Greenland bay - Changxing ancillary rooms (town West) project of land use rights and construction in progress	1,163,010,408.64	-	1,163,010,408.64	-
Greenland Hui - green Mer project is located in Jinshan Jinshan Town Hao Road 2044,2018 , 1768,1790 Xuefu Road , 1800 , Lane 1,2,87 land use rights and construction in progress	745,164,101.61	417,211,376.63	-	1,162,375,478.24
East real estate - Yang Guo Yong (2008) No. 530 Land use rights	87,916,634.53	-	-	87,916,634.53
Changshu - Changshu Street project (often countries with 2012 No. 18237,18238,18239) land use rights and construction in progress	61,964,457.99	-	-	61,964,457.99
Changshu - new mansion in platinum grams projects (often countries with 2013 No. 08233) of land use rights and construction in progress	347,100,000.00	-	-	347,100,000.00
Nanjing Financial Center - Purple Peak Tower office building under construction	68,285,352.43	-	-	68,285,352.43
Nanjing Business Center -	206,649,818.61	-	-	206,649,818.61

Changzhou Greenland Century City A land use rights issue (Chang Guo Yong (2011) No. 0442835)				
Nanjing Business Center - Jiangning project land use rights (Ning Jiang Guo Yong (2011 No. 18248))	750,000,000.00	-	354,384,711.06	395,615,288.94
Suzhou Jade - International Phase II project Su Gong Yuan Guo Yong (2007) No. 01139 of land use rights	455,064,805.17	-		455,064,805.17
Zhenjiang - town only country with (2012) No. 1589 land use rights	115,404,924.00	-	-	115,404,924.00
Shenjiang - Hung Tu Guo Yong Denghong 2012 No. D066 land use rights	-	119,323,000.00	-	119,323,000.00
Shen new - Xinduhui (Denggao 2011) the land use rights D022	-	117,312,000.00	-	117,312,000.00
Excellence Real Estate - Hung Tu Guo Yong Denghong 2013 No. D061 land use rights	-	63,981,216.00	-	63,981,216.00
Qianhu - Lake Guest House Honggutan Hong Fang Quan Zi No. 1000537840 Real Estate	346,643,084.93	-	-	346,643,084.93
Shenjiang Hung Tu Guo Yong (Denghong 2010) No. 156 - Land Use right	71,197,328.73	-	71,197,328.73	-
Shen Xin - Nanchang new earth will flood the country with a (climbing 2011) No. D021 land use rights	356,579,600.00	-	356,579,600.00	-
Dragon Lake Realty - Joy Project Hung Tu Guo Yong (Denghong 2013) Section D114, D116 number of land use rights	-	1,366,080,842.48	-	1,366,080,842.48
Dragon Lake Realty - Joy Project Hung Tu Guo Yong (Denghong 2013) Section D115、D117、D118、D0513				

number of land use rights				
Excellence Real Estate - Hung Tu Guo Yong (Denghong 2011) Section D015, D016	155,638,072.75	-	155,638,072.75	-
number of land use rights				
Hefei Kangjian - Waterfront Huadu project two B1-B5 in progress	-	98,738,871.62	-	98,738,871.62
Anqing - QinGuo land use rights with the (2010) No. 377	94,088,099.18	-	-	94,088,099.18
Anqing - QinGuo land use rights with the (2010) No. 234	-	87,189,808.58	-	87,189,808.58
Anqing - Real Estate Ownership Yi Fang Zi No. 50107702 , No. 50107700 , No. 500107699 Jiang Ying Century Plaza project in progress	-	62,608,149.87	-	62,608,149.87
Hefei Jian Xin - A green project Yin Hai, production Zi No. 8110108492 land use rights	68,299,756.86	15,334,851.69	-	83,634,608.55
Hefei Hang Kam - Nations with the number 2013 (053) land use rights and construction in progress	-	144,782,730.76	-	144,782,730.76
Bengbu new source - Greenland Century City project with three muskellunge States (Grant) No. 2012190 Land use rights	119,000,000.00	-	-	119,000,000.00
Bengbu new source - Greenland Century City project with three muskellunge States (Grant) No. 2011002, 2011003 Land use rights	141,000,000.00	-	-	141,000,000.00
Wuhu - Wu Guo Yong (2013) No. 332 Land use rights	-	124,564,670.00	-	124,564,670.00
Anhui Wanchen - combined with a high-tech country (2010) No. 66 (where an area of 91,037.93 square meters) of land use rights	560,429,500.00	-	-	560,429,500.00
Bengbu Jinyuan - Central Plaza project a green muskellunge country with (Grant) No. 2,013,241	-	61,078,898.97	-	61,078,898.97

Land use rights				
Hefei home - Sheraton Nations (2007) No. 211 Land use rights	12,211,293.60	-	-	12,211,293.60
Hefei - Greenland Blue Ocean Floor, Hopewell Project C production Zi No. 110135771 land use rights	-	52,388,932.28	-	52,388,932.28
Hefei Jian Xin - Greenland Sea Project B Floor, Hopewell win Zi No. 110172501 producing land use rights	45,635,561.76	10,246,223.46	-	55,881,785.22
Hefei Jian Xin - Greenland Sea Project C Floor, Hopewell win Zi No. 110163890producing land use rights	57,834,326.91	12,985,124.20	-	70,819,451.11
Ma On Shan - Greenland Century City 7-1 # 9 in progress	1,078,987.04	3,555,935.16	-	4,634,922.20
Ma On Shan - Greenland Century City 6#1、2、7 in progress	7,188,047.10	10,855,864.17	-	18,043,911.27
Ma On Shan - Qingguo with No. 23 (2012) land use rights	95,414,577.55	-	-	95,414,577.55
Xian Real Estate - Linhai projects in progress	272,211,959.60	271,487,026.41	493,529,590.09	50,169,395.92
Xian Real Estate – Xiangting projects in progress	9,609,005.73	254,431,163.63	-	264,040,169.36
Xian Real Estate - Lanhai projects in progress	211,806,005.52	99,497,425.39	260,319,709.74	50,983,721.17
Xi'an - Lanzhou project green wisdom of land use rights and construction in progress	-	53,323,609.17	-	53,323,609.17
Xi'an - Yan'an Tianshui project land use rights and construction in progress	441,344,882.00	-	198,287,696.00	243,057,186.00
Xian Real Estate - Oak Flower Ningxia project land use rights and construction in progress , green 21 City Building A, 4,6	3,732,642.48	462,196,941.84	-	465,929,584.32
Xi'an home - NINE View Di project DK7 land use rights and construction in progress	72,124,523.19	155,139,653.02	-	227,264,176.21
Xi'an Lakeview - 14 Green International Eco-City project	-	458,595,228.85	-	458,595,228.85

land use rights and construction in progress				
Chengdu Shu Feng – Cheng Guoyong(2012) No. 600 , (2013) No. 195,196,279,488	286,012,552.36	1,339,360,303.67	-	1,625,372,856.03
land use rights and construction in progress				
Chengdu Shenrong - Cheng Guoyong (2010) No. 69 , Pi Guo Yong (2012) No. 2578	315,697,175.84	-	16,460,000.00	299,237,175.84
land use rights and construction in progress				
Chengdu Shenrong - Pike project spaces and clubhouse property	79,154,500.00	-	-	79,154,500.00
Chengdu Taurus - Cheng Guoyong (2013) No. 243 Land use rights	483,677,984.68	541,476,100.00	-	1,025,154,084.68
Nanchong Shen Chuan - Nanchong Guo Yong (2013) No. 021,264 Land use rights	-	210,816,405.00	-	210,816,405.00
Chengdu Hailian – Cheng Gao Yong (2011) No. 11955 of land use rights and related construction in progress	-	601,168,089.10	-	601,168,089.10
Chengdu Wuhou - Cheng Gao Yong 2010 No. 735 , as the country with the 2011 No. 520 land use rights and construction in progress	730,834,973.44	-	-	730,834,973.44
Henan old folks - Greenland Central Plaza North Lot (Zhengdong New Campion Road South , Dongfeng Road West) in progress	-	1,375,314,400.00	-	1,375,314,400.00
Henan Green Square - Zhengdong New District 9 Jinshui Road , Building No. 49, 1-20 layer attached to a property under construction	-	630,335,600.00	-	630,335,600.00
Henan old folks - Greenland High Speed Rail Station Plaza , Building 2, Block D1 in	-	608,826,100.00	-	608,826,100.00

progress				
Henan old folks - Zhengdong Green Center Project (Greenland Central Plaza) , Building 1, 3-layer construction in progress	-	126,469,900.00	-	126,469,900.00
Henan old folks - green new construction projects will be	1,533,999,887.34	709,107,671.09	-	2,243,107,558.43
Jinshui Road , Zhengdong New District , Building 2 , No. 49 8 attached to the 6th floor ; Zhengdong New District Jinshui Road , Building 3 , No. 49, 8 attached to the 7th floor	-	19,697,188.34	-	19,697,188.34
Henan Zhongyuan - convention hotel construction project land use rights and construction in progress	1,614,875,474.16	301,424,137.70	-	1,916,299,611.86
Nanjing Urban Development - Urban Development Project , Building A, Building Construction in progress	6,480,186.29	-	71,523.52	6,408,662.77
Nanjing Urban Development - the west side of Yuhua District daishan C block affordable housing projects in progress	303,443,153.14	121,480,530.11	-	424,923,683.25
Nanjing Urban Development - longchi Jade Garden Island project land use rights and construction in progress	82,883,251.76	35,538,023.21	81,474,619.13	36,946,655.84
Nanjing Urban Development - Tangshan Gong museum project land use rights and construction in progress	49,205,542.17	-	15,269,685.87	33,935,856.30
Nanjing Urban Development - Shimonoseki area of land use rights shogunate East	5,629,701.25	-	-	5,629,701.25
Nanjing Urban Development - Urban neighborhoods of international projects in progress	86,016,232.72	100,862.40	71,835,217.67	14,281,877.45
Taiyuan - Greenland Century City project in five phases of	46,593,000.00	-	-	46,593,000.00

land use rights				
Taiyuan - Greenland Century City Project Phase III (and government of the State with 2011 No. 00231,00232) land use rights	117,090,900.00	-	-	117,090,900.00
Hongwei Xincheng - greenery New Garden project two old folks north of land use rights and construction in progress	138,710,671.54	55,845,643.45	97,189,902.15	97,366,412.84
Panlong Valley - Bangkok Acropolis project land use rights and construction in progress	542,748,480.01	750,226,222.42	-	1,292,974,702.43
Jinghua - Business Finance Project 1008-625 Lot Land use rights and construction in progress	671,744,333.72	-	-	671,744,333.72
Jinghua - Business Finance Project 1008-627 Lot Land use rights and construction in progress	811,425,424.69	-	-	811,425,424.69
Greenland Hong Kong - Shanghai Cambridge project land use rights and construction in progress	-	16,732,321.24	-	16,732,321.24
Kunming Dachen - Ayutthaya project Kun Sheng Gao Guo Yong (2007) No. 00710 of land use rights	-	38,229,091.83	-	38,229,091.83
Hainan Jianqiao - Haikou Florea project land use rights and construction in progress	-	411,985,334.81	-	411,985,334.81
Huangshan Taiping Lake - Huangshan Resort Project in progress	-	636,522,117.54	-	636,522,117.54
Guosheng Wuxi - Wuxi Xishuidong the land use rights and construction in progress	-	2,974,922,270.53	-	2,974,922,270.53
Cichen Ningbo - Ningbo Avon International Project of land use rights and construction in progress	-	872,315,000.00	-	872,315,000.00

Greenland Hong Kong - Shanghai Oriental Cambridge project land use rights and construction in progress	-	278,175,948.00	-	278,175,948.00
Shanxi Sheng Gao - Mountain Ding project land use rights and construction in progress	-	1,092,246,199.33	-	1,092,246,199.33
Chongqing Haiyu - Fuling District of Chongqing City 20120000142-147 land use rights	482,306,547.11	67,114,607.25	-	549,421,154.36
Chongqing, Shen Pu - green land use rights of overseas Beach	1,077,281,087.15	1,185,348,210.96	-	2,262,629,298.11
Chongqing Yuan Lin - Greenland Haitangwan a work in progress and land use rights	403,114,424.93	438,483,293.10	-	841,597,718.03
Quan Jing - Tian Yuan Business Building land use rights and construction in progress	128,287,700.00	-	-	128,287,700.00
Quan Jing - Tian Yuan Hung Park Garage property rights and land use	73,882,200.00	-	-	73,882,200.00
Quan Jing - Graceland Business Building land use rights and construction in progress	121,209,500.00	-	-	121,209,500.00
Tain'an - Tarzan Greenland mansion project land use rights	-	162,514,050.00	-	162,514,050.00
Tain'an - Tarzan Greenland mansion four groups on the 3rd project in progress	-	22,000,000.00	-	22,000,000.00
Quan Jing - Tian Yuan Hung Park land use rights and buildings	-	77,377,000.00	-	77,377,000.00
Quan Jing - West Arrow Road , Building 1 houses	213,889,100.00	-	-	213,889,100.00
Quan Jing - Jinan International Flora A3 project land use rights	426,275,000.00	-	-	426,275,000.00
Shandong Land - Plymouth Center project land use rights and construction in progress	949,958,524.78	357,989,502.00	92,046,426.39	1,215,901,600.39
Shandong Land - Huaiyin Guo Yong (2012) first 0,300,045	-	123,000,000.00	-	123,000,000.00

Land use rights				
Shenyang Greenland Construction - West High Castle community project land use rights and construction in progress	19,782,235.08	145,014,064.92	-	164,796,300.00
Shenyang Greenland Construction - Landscape green city project land use rights and construction in progress	206,706,511.29	-	38,350,571.29	168,355,940.00
Mudanjiang - William mansion project (DU Guo 2013 No. 00378,00379) land use rights and construction in progress	17,758,215.78	-	-	17,758,215.78
Mudanjiang - Jingfu II project (Du Homeland country with 2009 No. 11297 and No. 11298) of land use rights and construction in progress	69,284,166.78	-	-	69,284,166.78
Wuhan Riverside - International Financial City project land use rights and construction in progress	3,697,272,647.01	1,690,807,882.82	-	5,388,080,529.83
Guangzhou Real Estate -AH050810 land use rights and construction in progress	300,000,000.00	-	-	300,000,000.00
Guangzhou Real Estate - Greenland Financial Center (two) business , office 1 Layer 2 to Layer 7	105,000,000.00	75,000,000.00	105,000,000.00	75,000,000.00
Guangzhou Real Estate - Guangzhou Baiyun Green Center project land use rights and construction in progress	1,572,079,780.30	1,171,124,058.61	-	2,743,203,838.91
Construction Group - Xiangsong Garden project land use rights	537,267,906.00	135,243,121.00		672,511,027.00
Construction Group – No.1 greenland Bund arrived in the land use rights	433,867,919.02	-	167,610,934.77	266,256,984.25
Kunshan Lianhe -181 project of land use rights (Kun Guo Yong (2013 No. DW397))	249,268,450.24	-	-	249,268,450.24

Yunfeng Group - Changzhou Feng Yun Hui Garden project two in the southwest corner of land use rights	-	445,207,627.64	-	445,207,627.64
Yunfeng Group - Huangshan green • Riverside One project land use rights and construction in progress	71,639,564.15	32,693,235.93	-	104,332,800.08
Yunfeng Group - East Bay Road, 151,157,167 3, 4- 5-layer	154,910,044.42	-	7,745,502.22	147,164,542.20
Yunfeng Group - Shanghai Chongming County Road 480 North New xinhezhen	12,391,723.80	-	669,358.35	11,722,365.45
Yunfeng Group - Feng Ting Road , Jinshan District Zhujing 3038 Land	11,666,615.64	-	443,897.84	11,222,717.80
Yunfeng Group - Velvet Rd , Songjiang District, Shanghai , No. 128	1,459,631.05	-	44,720.40	1,414,910.65
Nanchang Shen Fei - Hung Tu Guo Yong (Denggao 2012) No. D044 land use rights	-	148,061,472.00	-	148,061,472.00
Nanchang Shen Fei - Hung Tu Guo Yong (Denggao 2012) No. D042 land use rights	96,683,808.00	-	-	96,683,808.00
Hefei purple peaks - with the United Nations (2013) No. 118 Land use rights	-	279,203,127.15	-	279,203,127.15
Hefei purple peaks - with the United Nations (2013) No. 296 Land use rights	-	188,456,025.16	-	188,456,025.16
Datong Xinyuan- Greenland Century City, the land use rights and construction in progress	64,950,000.00	-	-	64,950,000.00
Xiangyang - Greenland Central Plaza C2 land use rights and construction in progress		805,929,966.18	-	805,929,966.18
Ningbo Jiangbei - Yong Guo Yong (2013) No. 0,504,797 Land use rights	304,370,000.00	457,569,066.00	-	761,939,066.00
Zhejiang Real Estate - Hang Gong Guo Yong (2013) No. 100065 , No. 100066 land use	-	1,666,800,000.00	-	1,666,800,000.00

rights and construction in progress				
Beijing Jing Teng - Jing Chang Guo Yong (2013) No. 00189,00190,00191 Xiaotangshan , Changping District, the land use rights and construction in progress	-	1,303,797,876.86	-	1,303,797,876.86
Jingzhou home - Greenland window project A, D land use rights and construction in progress	-	339,292,754.77	-	339,292,754.77
Total	65,676,254,814.98	58,434,979,111.08	19,153,700,647.13	104,957,533,278.93

(Continued)

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
Sheng Yuan - Shanghai Pingliang neighborhood street 23 21 / 2 mound of land use rights	Nanjing Bank Shanghai Branch	500,000,000.00	-	-	Shanghai Sheng Yuan Real Estate Development Co., Ltd	Shanghai Sheng Yuan Real Estate Development Co., Ltd
Taizhou east - Greenland Century City Project (10-1) A block of a land use rights and construction in progress	Agricultural Bank of China Taizhou New Branch	250,000,000.00	50,000,000.00	-	Taizhou, eastern Greenland Real Estate Group Properties Limited	Taizhou, eastern Greenland Real Estate Group Properties Limited
Qingdao Yuanzhi - Greenland Marina City commercial building projects of land use rights and construction in progress	Industrial and Commercial Bank of China Qingdao City, South Second Branch	300,000,000.00	-	-	Qingdao Yuanzhi Greenland Real Estate Properties Limited	Qingdao Yuanzhi Greenland Real Estate Properties Limited
Qingdao Yuanzhi - Greenland coastal city housing and ancillary facilities projects (# 2 , # 3 , # 4 , # 6 , # 7 , # 8 , # 9 #) 004,005,008,009,010,011,012 land use rights and construction in progress	China Everbright Bank Road , Qingdao , Hong Kong Branch	312,100,000.00	-	-	Qingdao Yuanzhi Greenland Real Estate Properties Limited	Qingdao Yuanzhi Greenland Real Estate Properties Limited
Qingdao Yuanzhi - Greenland coastal city	CITIC Bank Qingdao Branch	125,000,000.00	-	-	-	-

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
housing and ancillary facilities projects (15-16 #) land use rights and construction in progress						
Suzhou Gaoxin - Su Xin Guo Yong (2013) No. 006805-006807 land use rights	China CITIC Bank Suzhou Industrial Park Branch	170,100,000.00	18,900,000.00		Greenland Group Suzhou New Properties Limited	Greenland Group Suzhou New Properties Limited
Sheng Jia - Jiading Anting Item 13 47 /1 mound of land use rights and construction in progress	Agricultural Bank of China Shanghai Baoshan Branch	600,000,000.00	-		Shanghai Greenland	Shanghai Greenland
Sheng Jia - Jiading Anting Item 13 47 /2 mound of land use rights and construction in progress	Agricultural Bank of China Shanghai Baoshan Branch	270,000,000.00	-		Shengjia Estates Limited	Shengjia Estates Limited
Property Jinan - Fun City Project A, B, Building Construction in progress	Industrial and Commercial Bank of China Limited	-	15,000,000.00		Shanghai Greenland Shi Wan Properties Limited	Shanghai Greenland Shi Wan Properties Limited
Property Jinan - International Flora Project A2 land use rights and construction in progress	Industrial Bank Xishan Branch	400,000,000.00	-		Wuxi in eastern Greenland Properties Limited	Wuxi in eastern Greenland Properties Limited
Property Jinan - Central Plaza D3 land use rights	China Everbright Bank Wuxi branch	249,000,000.00	1,000,000.00			
Property Jinan - Central Plaza D1 land use rights and 3 # building under construction	Bank of China Shanghai Huangpu Branch	-	592,700,000.00		Shanghai Greenland Longxiang Properties Limited	Shanghai Greenland Longxiang Properties Limited
Property Jinan - Central Plaza C1 land use rights	New Era Trust Co.	-	500,000,000.00			
Property Jinan - International Flora Project A4 land use rights and construction in progress	Bank of China, Jinan Lixia Branch,	-	292,000,000.00		Green real estate (Jinan) Co., Ltd.	Green real estate (Jinan) Co., Ltd.
Property Jinan - Central	Agricultural Bank of	170,000,000.00	-			

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
Plaza D4 land use rights	China Bank Jinan Shizhong Branch					
Property Jinan - Central Plaza C3 land use rights	Industrial Bank Jinan Branch	100,000,000.00	-	-		
Property Jinan - Central Plaza D2 land use rights	Shandong International Trust	700,000,000.00	-	-		
Property Jinan - Central Plaza C2 land use rights	Co., Ltd.					
Wuxi - East Point Garden Project A3 plots (Wuxi Taihu Lake Dongting Street Avenue South / West Dongting Road) land use rights and construction projects	Agricultural Bank of China Bank Jinan Shizhong Branch	180,000,000.00	-	-		
Wuxi - East Point Garden Project A1 land use rights and construction in progress						
Wuhan - green new project B will land use rights and construction in progress	Jinan, Shandong Ruifeng new rural cooperative banks Sunshine Road Branch	30,000,000.00	-	-		
Wuhan - green new project D will land use rights and construction in progress	Bank of China Hubei Branch Banking	64,290,000.00	-	-	Wuhan Greenland Real Estate Group Properties Limited	Wuhan Greenland Real Estate Group Properties Limited
Wuhan - green new project E will land use rights and construction in progress	Industrial and Commercial Bank of China LimitedWuhan Hanyang Branch	240,000,000.00	-	-		
Dalian - Green Center Project A1 #, A3 #, A5 # F, land use rights and construction in progress	China Development Bank, Shanghai Branch	700,000,000.00	-	-	Shanghai Greenland Qingcheng Properties Limited	Shanghai Greenland Qingcheng Properties Limited
Dalian - Green Center B14Project, land use rights and construction in progress	Guangdong Development Bank Dalian Branch	800,000,000.00	-	-	Dalian Greenland Properties Limited	Dalian Greenland Properties

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
Jinan International City D2 green riverside land use rights	China Everbright Bank Dalian Economic and Technical Development Zone Branch	497,000,000.00	2,000,000.00	-		Limited
Jinan International City D2 green riverside plots in progress	Agricultural Bank of China branch in Dalian Economic and Technological Development Zone	350,000,000.00	-	-		
Changsha - Central Plaza green part of the project and the land use rights of 11 # building under construction	Agricultural Bank of China Hunan Branch	253,000,000.00	-	-		
Changsha - green new project will be S1, S2 land use rights and construction in progress	Agricultural Bank of China Deshan Branch	120,000,000.00	-	-		
Changsha - Green Center Project A, B land use rights and construction in progress	Bank of China, Deshan Branch	80,000,000.00	-	-	Greenland Changsha Real Estate Group Properties Limited	Greenland Changsha Real Estate Group Properties Limited
Haiyu - Zone A central part of the villa project in progress and land use rights (A7 \ A11 \ A13 \ A14 \ A17 \ A19)	Shanghai Pudong Development Bank Changsha branch	270,000,000.00	-	-		
Shi Wan - Pudong airport land use rights and commercial projects in progress	Bank of China Changsha CaiE Branch	400,000,000.00	-	-		
Baodao - green garden town of Chongming 1 the land use rights and construction in progress	Bank of China, Huangpu Branch	-	235,700,000.00	-	Shanghai Greenland Baodao Real Estate Limited	Shanghai Greenland Baodao Real Estate Limited
Baodao - green garden town of Chongming 2 the land use rights and construction in	Agricultural Bank of China, Baoshan Branch	330,000,000.00	-	-		

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
progress						
East of Xuzhou - green window project commercial plaza C, J, G land use rights	Industrial Bank Xuzhou Branch	189,000,000.00	-	-	Xuzhou eastern Greenland Real Estate Group Properties Limited	Xuzhou eastern Greenland Real Estate Group Properties Limited
East of Xuzhou - green window project commercial plaza B, K land use rights	Agricultural Bank of China Xuzhou branch	50,000,000.00	50,000,000.00	-	Greenland Xuzhou New Prudential Real Estate Group Co., Ltd.	
Shenyang - Liaoning International Conference Center project land use rights and construction in progress	Jinzhou Bank Shenyang Branch	110,000,000.00	12,000,000.00	-		
	Import and Export Bank of China Dalian Branch	440,000,000.00	60,000,000.00	-		
Shenyang - green Ambassador Fu one , two projects of land use rights and construction in progress	Bank of China Shenyang Branch of the Big East	600,000,000.00	50,000,000.00	-	Shenyang green Properties Limited	Shenyang green Properties Limited
Shenyang - Taxid project 2 EF land use rights and construction in progress	Industrial Bank Branch Shenyang Dadong	100,000,000.00	-	-		
Yuan Xiang - Nanxiang green housing project Qing Yi Park 03-06 plots of land use rights and construction in progress	Commercial Bank of China Benxi Branch	285,300,000.00	-	-	Greenland Benxi Properties Limited	Greenland Benxi Properties Limited
Yuan Xiang - Nanxiang green housing project Qing Yi Park 04-07 plots of land use rights and construction in progress	Bank of China Shanghai Huangpu Branch	164,571,000.00	-	-	Shanghai Greenland Yuan Xiang Properties Limited	Shanghai Greenland Yuan Xiang Properties Limited
Benxi Greenland Central Plaza Phase I project land use rights and construction in progress	China Construction Bank Pujiang Branch	500,000,000.00	-	-		

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
Yancheng east - green Commerce City Project (Pavilion Lake Guo Yong (2011) No. 602125 , with the founding of Salt (2012) No. 1148) of land use rights and construction in progress	Huaxia Bank Yancheng branch	52,550,000.00	13,700,000.00	-	Yancheng eastern Greenland Real Estate Group Properties Limited	Yancheng eastern Greenland Real Estate Group Properties Limited
Daqing - Greenland Financial Center Project of land use rights and construction in progress	China Everbright Bank Daqing Branch	500,000,000.00	-	-	Greenland Group Daqing Properties Limited	Greenland Group Daqing Properties Limited
Beihong - Greenland Pu Chong International Plaza project land use rights and construction in progress	Industrial Bank Shanghai Minhang Branch	700,000,000.00	-	-	Shanghai Greenland Beihong Properties Limited	Shanghai Greenland Beihong Properties Limited
Guiyang - Eaton Manor Phase I project land use rights and construction in progress	Bank of China North China Branch in Guiyang	20,000,000.00	-	-	Greenland Group (Guiyang) Properties Limited	Greenland Group (Guiyang) Properties Limited
	China Everbright Bank Chongqing Branch	190,000,000.00	-	-		
Guiyang - Greenland new project the first phase of land use rights and construction in progress 2-5 #	Bank of China Ruijin Road, Guiyang Branch	230,000,000.00	-	-		
Xuzhou Xincheng- Xu Tu Guo Yong (2013) No. 10451,10452 green business Xuzhou City project land use right	China Everbright Bank, Nanjing Branch	264,800,000.00	-	-	Greenland Xuzhou New Prudential Real Estate Group Co., Ltd.	Greenland Xuzhou New Prudential Real Estate Group Co., Ltd.
Hohhot - Greenland Central Plaza territorial waters the land use rights and construction in progress	China Everbright Bank Hohhot branch	199,500,000.00	-	-	Shanghai Greenland Group Hohhot Properties Limited	Shanghai Greenland Group Hohhot Properties Limited
Hohhot - Greenland Central Plaza territorial waters the	China Postal Savings Bank Inner Mongolia	80,000,000.00	-	-		

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
land use rights and construction in progress 2	branch					
Jingchen - Beijing Daxing District 19 # B, 19 # C project land use rights and construction in progress	Commercial Bank of China Beijing Daxing Stadium Branch	600,000,000.00	-	-	Beijing Greenland capital Properties Limited	Beijing Greenland capital Properties Limited
Jingchen - Beijing F3 project site (Daxing District, Beijing XGY 2013 No. 00157) of land use rights	Industrial and Commercial Bank of China, Beijing Daxing Wing southern China Branch	267,372,000.00	-	-		
Wuxi - Greenland Century City project four land use rights and construction in progress	Bank of China, Wuxi Huishan Branch	-	40,000,000.00	-	Greenland Real Estate Group Wuxi Properties Limited	Greenland Real Estate Group Wuxi Properties Limited
Taichang - No. Tai Guo Yong (2013) No. (24,201.3 square meters) Section 022 005 635 Taichang City project land use rights	Bank of China Taichang Branch	110,000,000.00	-	-	Greenland Group (Taichang) Properties Limited	Greenland Group (Taichang) Properties Limited
Kunshan East - Kun Guo Yong (2011) No. 120 111 002 172 850 acre project in Kunshan land use rights	Bank of China Kunshan Branch	275,000,000.00	-	-	Greenland Group (Kunshan) East Properties Co., Ltd.	Greenland Group (Kunshan) East Properties Co., Ltd.
Huai'an - Greenland Century City project four land use rights	Shanghai Pudong Development Bank Huai'an Branch	100,000,000.00	-	-	Greenland Group Huaian Properties Limited	Greenland Group Huaian Properties Limited
Huai'an - Greenland Century City, four projects under construction , Building 1-151	Shanghai Pudong Development Bank Huai'an Branch	230,100,000.00	-	-		
Jingchen - Beijing Fangshan home project Guang Yang C, D area of land use rights and construction in progress	China Everbright Bank Beijing Zhongguancun Branch	-	180,000,000.00	-	Beijing Greenland Jingchuan Land Ltd.	Beijing Greenland Jingchuan Land Ltd.
Jing Chong - Beijing Fangshan District, Guang Yang , Building C 5,6,8-13	The Industrial and Commercial Bank of China, Daxing Branch	450,000,000.00	-	-		

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
home project , part D, garage construction in progress						
Greenland gold items -180 Qingpu Village project A-1, A-2 block (gold Xiang Village , Baihe Town Wusongjiang north side) of land use rights and construction in progress	Agricultural Bank of China Wusong Branch	250,000,000.00	-	-	Greenland Group Shanghai Qingpu Properties Limited	Greenland Group Shanghai Qingpu Properties Limited
Greenland gold items -180 Qingpu Village project A-12 plots (Baihe Town Village gold items Wusongjiang north side) of land use rights and construction in progress	China Construction Bank Shanghai River Branch	380,000,000.00	-	-		
Tai Yang - No. i Hu Fang Bao Zi (2013) No. 034033 Shanghai Baoshan Yang Road, the land use rights and construction in progress	Agricultural Bank of China Baoshan Branch	630,000,000.00	-	-	Shanghai Greenland Yang Tai Properties Limited	Shanghai Greenland Yang Tai Properties Limited
Tai Yang - No. i Hu Fang Bao Zi (2013) No. 043826 Shanghai Baoshan Yang Road, the land use rights and construction in progress	Bank of China Huangpu branch	365,000,000.00	-	-		
Song Hui - Songjiang Road West Wing Lok 6 B plots the land use rights and construction in progress	Bank of Communications Shanghai Songjiang Branch	420,000,000.00	-	-	Song Hui Shanghai Greenland Properties Limited	Song Hui Shanghai Greenland Properties Limited
Wujiang - Jiang Guo Yong (2012) No. 01,218,001 Land use rights	Bank of China Wujiang Branch	-	70,000,000.00	-	Greenland Group (Wujiang) Properties Limited	Greenland Group (Wujiang) Properties Limited
Kim Ho - Jinshan Lu Lane project land use rights (Hu	Hangzhou Bank Shanghai Branch	250,000,000.00	-	-	Shanghai Greenland Jin	Shanghai Greenland Jin

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
Fang pitched (2013) No. 008359) and construction in progress					Hao Real Estate Company Limited	Hao Real Estate Company Limited
Western Union family - South Station Road project land use rights (Hu Fang Huang Zi (2011 No. 003 926)) and construction in progress	Bank of Communications Changning Branch	980,000,000.00	20,000,000.00	-	Shanghai Ocean family Properties Limited	Shanghai Ocean family Properties Limited
Greenland Group - 1181 West Yan'an Road , Shanghai, total 185 sets of real estate	Bank of China Huangpu branch	114,000,000.00	30,000,000.00	-	Greenland Holding Group Co., Ltd.	Greenland Holding Group Co., Ltd.
Greenland Group - No. 1158 Changning Road, Shanghai, total 134 sets of real estate	Bank of China Huangpu branch	28,000,000.00	-	-		
Business - green digital city shops	Bank International Trust Co., Ltd.	-	-	500,000,000.00	Greenland Holding Group Co., Ltd.	Shanghai Greenland Commercial (Group) Co., Ltd
Teng Chong - Shanghai South Mall project in progress						Shanghai Greenland Teng Chong Properties Limited
Greenland - New River Bridge City project land use rights and construction in progress	National Development Bank Shanghai Branch	760,000,000.00	400,000,000.00	-	Greenland Holding Group Co., Ltd. Shanghai Real Estate Limited	Shanghai Real Estate Limited
Yuanjia- Jiading Malu relocation package Jinshawan two housing projects on land use right and construction in progress	National Development Bank Shanghai Branch	1,080,000,000.00	-	-	Shanghai Greenland Yuanjia Realty Limited	Shanghai Greenland Yuanjia Realty Limited
Jiading - Jia Chuan project green land use rights and	Agricultural Bank of China Baoshan	230,000,000.00	-	-	Shanghai Jiading Greenland	Shanghai Jiading Greenland

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
construction in progress	Branch				Properties Limited	Properties Limited
North of the city - large residential community affordable housing projects (green practicing Qi Jia Cheng Jia Yuan) land use rights and construction in progress	National Development Bank Shanghai Branch	-	900,000,000.00	-	Shanghai North Greenland Real Estate Limited	Shanghai North Greenland Real Estate Limited
Zhendong - Hu Fang Di Pu Zi (2010 No. 029692,029693) land use rights and construction in progress	National Development Bank	1,287,280,000.00	-	-	Shanghai Zhen Dong Estate Limited	Shanghai Zhen Dong Estate Limited
Kunshan Yayuan - Kun Guo Yong (2012) No. 12012111500 land use rights	Bank of China Huaqiao Kunshan branch	-	40,000,000.00	-	Kunshan Yayuan Commercial Development Co., Ltd.	Kunshan Yayuan Commercial Development Co., Ltd.
Riverside - Greenland International Center project land use rights and construction in progress	Zhongrong International Trust Co., Ltd.	708,000,000.00	-	-	Shanghai Greenland Riverside Properties Limited	Shanghai Greenland Riverside Properties Limited
Haipo - Luwan Pu Hui Project No. 99 overall Riverside underground passage 1 - 2 underground floors , the hotel basement floors 1-4 , 5-25 layer	Xinyu Rural Commercial Bank Co., Ltd.	-	-	800,000,000.00	Shanghai Greenland Haipo Properties Limited	Shanghai Greenland Haipo Properties Limited
Heng Bin - Longhua Road , Xuhui project overall land use rights and construction in progress	Bank of Shanghai Changning Branch	3,000,000,000.00	850,000,000.00	-	Shanghai Greenland Heng Bin Properties Limited	Shanghai Greenland Heng Bin Properties Limited
Greenland Industries - Greenland East Shanghai Project (Hu Fang Di Pu Zi (2012) No. 250323) of land use rights and	Beijing Bank Shanghai Branch	97,390,000.00	-	-	Shanghai Greenland Industrial Development Co.,	Shanghai Greenland Industrial Development Co.,

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
construction in progress						
Greenland bay - Jinghui Jiayuan project land use rights and construction in progress 4	Industrial Bank Yangpu Branch of	232,600,000.00	-	-	Shanghai Greenland Bay Properties Limited	Shanghai Greenland Bay Properties Limited
Greenland bay - Garden Project III -South prosperous neighborhood land use rights and construction in progress	China Construction Bank Pujiang Branch	-	187,500,000.00	-		
Greenland Hui - green Mer project is located in Jinshan Jinshan Town Hao Road 2044,2018 , 1768,1790 Xuefu Road , 1800 , Lane 1,2,87 land use rights and construction in progress	Industrial Bank Minhang Branch	350,000,000.00	-	-	Shanghai Greenland Department of Real Estate Limited	Shanghai Greenland Department of Real Estate Limited
East real estate - Yang Guo Yong (2008) No. 530 Land use rights	China Everbright Bank Yangzhou Branch	-	190,000,000.00	-	Shanghai eastern Greenland Real Estate Development Co., Ltd.	Shanghai eastern Greenland Real Estate Development Co., Ltd.
Changshu - Changshu Street project (often countries with 2012 No. 18237,18238,18239) land use rights and construction in progress	Industrial Bank Suzhou Branch	70,000,000.00	-	-	Greenland Group Changshu Properties Limited	Greenland Group Changshu Properties Limited
Changshu - new mansion in platinum grams projects (often countries with 2013 No. 08233) of land use rights and construction in progress	Industrial Bank Changshu Branch	180,000,000.00	-	-		
Nanjing Financial Center - Purple Peak Tower office building under construction	the Agricultural Bank of ChinaNanjing Xuanwu Branch	-	200,000,000.00	-	State-owned Nanjing Greenland Financial Center	State-owned Nanjing Greenland Financial Center

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
					Co., Ltd	Co., Ltd
Nanjing Business Center - Changzhou Greenland Century City A land use rights issue (Chang Guo Yong (2011) No. 0442835)	Industrial and Commercial Bank of China Changzhou City Branch	200,000,000.00	-	-	Nanjing Greenland International Business Centre Ltd.	Nanjing Greenland International Business Centre Ltd.
Nanjing Business Center - Jiangning project land use rights (Ning Jiang Guo Yong (2011 No. 18248))	CITIC Bank, Nanjing Branch	16,000,000.00	-	-		
Suzhou Jade - International Phase II project Su Gong Yuan Guo Yong (2007) No. 01139 of land use rights	China CITIC Bank Suzhou Jinji Lake Branch	209,200,000.00	2,800,000.00	-	Suzhou International Community Emerald Estates Limited	Suzhou International Community Emerald Estates Limited
Zhenjiang - town only country with (2012) No. 1589 land use rights	China CITIC Bank Suzhou Industrial Park Branch	81,900,000.00	9,100,000.00	-	Greenland Group Suzhou New Properties Limited	Greenland Group Zhenjiang Properties Limited
Shenjiang - Hung Tu Guo Yong Denghong 2012 No. D066 land use rights	Bank of China Changbei Branch	490,000,000.00	-	-	Shanghai Greenland Group Jiangxi Shen Hung Properties Limited	Shanghai Greenland Group Jiangxi Shen Hung Properties Limited
Shen new – Xinduhui (Denggao 2011) the land use rights D022	Bank of Beijing	500,000,000.00	-	-	Nanchang Greenland Shen New Properties Limited	Nanchang Greenland Shen New Properties Limited
Excellence Real Estate - Hung Tu Guo Yong Denghong 2013 No. D061 land use rights	China Minsheng Trust Co.	150,000,000.00	-	-	Nanchang Excellence Real Estate Development Co., Ltd.	Nanchang Excellence Real Estate Development Co., Ltd.
Qianhu - Lake Guest House Honggutuan Hong Fang Quan Zi No. 1000537840 Real Estate					Jiangxi greenland Qian Lake Estates Limited	Jiangxi greenland Qian Lake Estates Limited

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
Dragon Lake Realty - Joy Project Hung Tu Guo Yong (Denghong 2013) Section D114, D116 number of land use rights	Agricultural Bank of China branch of the stack mountain	151,000,000.00	-	-	Nanchang Dragon Lake Estates Limited	Nanchang Dragon Lake Estates Limited
Dragon Lake Realty - Joy Project Hung Tu Guo Yong (Denghong 2013) Section D115、D117、D118、D0513 number of land use rights	Minsheng Bank Yanjiang Branch	600,000,000.00	-	-		
Hefei Kangjian - Waterfront Huadu project two B1-B5 in progress	Industrial Bank Hefei Branch	223,000,000.00	-	-	Hefei Healthy Real Estate Development Co., Ltd.,	Hefei Healthy Real Estate Development Co., Ltd.,
Anqing - QinGuo land use rights with the (2010) No. 377	Shanghai PuDong D evelopment Bank An qing Brach	193,000,000.00	-	-	Greenland Group Anqing Properties Limited	Greenland Group Anqing Properties Limited
Anqing - QinGuo land use rights with the (2010) No. 234						
Anqing - Real Estate Ownership Yi Fang Zi No. 50107702 , No. 50107700 , No. 500107699 Jiang Ying Century Plaza project in progress						
Hefei Jian Xin - A green project Yinhai, production Zi No. 8110108492 land use rights	China Merchants Bank Hefei Jingkai Branch	270,000,000.00	-	-	Hefei Jian Xin Real Estate Development Co., Ltd.	Hefei Jian Xin Real Estate Development Co., Ltd.
Hefei Hang Kam - Nations with the number 2013 (053) land use rights and construction in progress					Greenland Group Hefei Hengjin Ltd.	Greenland Group Hefei Hengjin Ltd.
Wuhu - Wu Guo Yong (2013) No. 332 Land use rights	Industrial Bank Wuh u Branch	203,050,000.00	-	-	Wuhu greenland Commercial Investment Management Ltd.	Wuhu greenland Commercial Investment Management

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
					in	Ltd. in
Bengbu new source - Greenland Century City project with three mussels States (Grant) No. 2012190 Land use rights	Bank of Communica tions Bengbu Qianjin Branch	187,000,000.00	-	-	Greenland Group Bengbu Xinyuan Real Estate Co., Ltd.	Greenland Group Bengbu Xinyuan Real Estate Co., Ltd.
Bengbu new source - Greenland Century City project with three mussels States (Grant) No. 2011002, 2011003 Land use rights	HuiShang Bank Ben gbu branch	110,000,000.00	-	-		
Anhui Wanchen - combined with a high-tech country (2010) No. 66 (where an area of 91,037.93 square meters) of land use rights	China Everbright Ma On Shan Branch t Bank	60,000,000.00	80,000,000.00	-	Anhui Wan Cheng Real Estate Co., Ltd.	Anhui Wan Cheng Real Estate Co., Ltd.
Bengbu Jinyuan - Central Plaza project a green mussels country with (Grant) No. 2013241 Land use rights	China Everbright Ba nk Bengbu Branch	125,000,000.00	-	-	Greenland Group Jinyuan Properties Limited Bengbu	Greenland Group Jinyuan Properties Limited Bengbu
Hefei - Sheraton Nations (2007) No. 211 Land use rights					Shanghai Greenland Group Hefei Properties Limited	Shanghai Greenland Group Hefei Properties Limited
Hefei - Greenland Blue Ocean Floor, Hopewell Project C production Zi No. 110135771 land use rights						
Hefei Jian Xin - Greenland Sea Project B Floor, Hopewell win Zi No. 110172501 producing land use rights	China Construction Bank Sanxiaokou Br anch	-	300,000,000.00	-	Hefei Jian Xin Real Estate Development Co., Ltd.	Hefei Jian Xin Real Estate Development Co., Ltd.
Hefei Jian Xin - Greenland Sea Project C Floor, Hopewell win Zi No. 110163890 producing land						

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
use rights						
Ma On Shan - Greenland Century City 7-1 # 9 in progress	China Everbright Bank Maanshan Branch	58,000,000.00	-	-	Greenland Group Maanshan Properties Limited	Greenland Group Maanshan Properties Limited
Ma On Shan - Greenland Century City 6#1、2、7 in progress	Agricultural Bank of China Maanshan Branch	127,300,000.00	-	-		
Ma On Shan - Qingguo with No. 23 (2012) land use rights						
Chengdu Shu Feng – Cheng Guo Yong (2012) No. 600 , (2013) No. 195,196,279,488 land use rights and construction in progress	Agricultural Bank of China Chengdu Jinniu Branch	419,140,000.00	-	-	Greenland Group Sichuan peak Real Estate Development Co., Ltd. Chengdu,	Greenland Group Sichuan peak Real Estate Development Co., Ltd. Chengdu,
	Bank of China Chuanda nanyuan Branch	169,000,000.00	220,000,000.00	-		
	China CITIC Bank Chengdu Branch	499,000,000.00	-	-		
Xian Real Estate - Linhai projects in progress	Bank of China Xi'an Chang'an Road Branch	130,000,000.00	-	-		
Xian Real Estate – Xiangting projects in progress	China CITIC Bank Xi'an Rongxin road Branch	250,000,000.00	-	-		
Xian Real Estate - Lanhai projects in progress	Bank of Communications Shaanxi Province Branch	60,000,000.00	-	-	Xi'an Greenland Group Properties Limited	Xi'an Greenland Group Properties Limited
Xi'an - Lanzhou project green wisdom of land use rights and construction in progress	Bank of China Lanz hou Binhe Branch	280,000,000.00	-	-		
	Agricultural bank of China Lanzhou new district Branch	200,000,000.00	-	-		
Xi'an - Yan'an Tianshui project land use rights and construction in progress	Agricultural bank of China Yaan Qilipu Branch	110,000,000.00	-	-		

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
Xian Real Estate - Oak Flower Ningxia project land use rights and construction in progress , green 21 City Building A, 4,6	Bank of Chian Ningxia Province Branch	400,000,000.00	-	-		
Xi'an - NINE View Di project DK7 land use rights and construction in progress	Industrial Bank Xi'a n high-tech area Bra ch	150,090,000.00	-	-		
Xi'an Lakeview - 14 Green International Eco-City project land use rights and construction in progress	Industrial Bank Xi'a n Branch	320,000,000.00	-	100,000,000.00	Greenland Group Xi'an Lakeview Estates Limited	Greenland Group Xi'an Lakeview Estates Limited
Chengdu Shenrong - Cheng Guoyong (2010) No. 69 , Pi Guo Yong (2012) No. 2578 land use rights and construction in progress	Agricultural bank of China Chengdu jinn iu Branch	443,930,000.00	969,000,000.00	-	Greenland Group Chengdu Shenrong Real Estate Development Co., Ltd.	Greenland Group Chengdu Shenrong Real Estate Development Co., Ltd.
Chengdu Shenrong - Pike project spaces and clubhouse property						
Chengdu Taurus - Cheng Guoyong (2013) No. 243 Land use rights	Minsheng Bank Che ngdu Branch	430,000,000.00	-	-	Greenland Group Chengdu Taurus Real Estate Development Co., Ltd.	Greenland Group Chengdu Taurus Real Estate Development Co., Ltd.
Nanchong Shen Chuan - Nanchong Guo Yong (2013) No. 021,264 Land use rights	Industrial and Commercial Bank of China Nanchong Branch	90,000,000.00	-	-	Shen Chuan Nanchong green Properties Limited	Shen Chuan Nanchong green Properties Limited
Chengdu Hailian – Cheng Gao Yong (2011) No. 11955 of land use rights and related construction in progress						
Henan old folks - Greenland Central Plaza North Lot (Zhengdong New Campion Road South , Dongfeng Road West) in progress Henan Green Square -	China Zheshang Ban k Chengdu Branch	198,000,000.00	-	-	Chengdu Industrial Development Co., Ltd.	Chengdu Industrial Development Co., Ltd.

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
Zhengdong New District 9 Jinshui Road , Building No. 49, 1-20 layer attached to a property under construction Henan old folks - Greenland High Speed Rail Station Plaza , Building 2, Block D1 in progress						
Chengdu Wuhou - Cheng Gao Yong 2010 No. 735 , as the country with the 2011 No. 520 land use rights and construction in progress	Bank of China Shuangliu Branch	-	340,000,000.00	-	Greenland Group Chengdu Wuhou Real Estate Development Co., Ltd.	Greenland Group Chengdu Wuhou Real Estate Development Co., Ltd.
Panlong Valley - Bangkok Acropolis project land use rights and construction in progress	China Development Bank Tianjin Branch	479,000,000.00	-	-	Tianjin Panlong Valley Cultural Development Co., Ltd.	Tianjin Panlong Valley Cultural Development Co., Ltd.
Henan old folks - Greenland Central Plaza North Lot (Zhengdong New Campion Road South , Dongfeng Road West) in progress	Shanghai Pudong Development Bank Jinhui Branch	380,000,000.00	15,000,000.00	-		
	Agricultural bank of China Zhendong Branch	273,000,000.00	-	-		
Henan Green Square - Zhengdong New District 9 Jinshui Road , Building No. 49, 1-20 layer attached to a property under construction	Industrial Bank Zhengzhou Branch	350,000,000.00	-	-		
Henan old folks - Greenland High Speed Rail Station Plaza , Building 2, Block D1 in progress	China Everbright Bank Ronghua Branch	90,000,000.00	155,000,000.00	-		
Henan old folks - Zhengdong Green Center Project (Greenland Central Plaza) , Building 1, 3-layer construction in progress	Industrial Bank Zhengzhou Branch	50,000,000.00	-	-		
Henan old folks - green new	Bank of China	360,400,000.00	200,000,000.00	-		

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
construction projects will be	Huayuan Road Branch					
Jinshui Road , Zhengdong New District , Building 2 , No. 49 8 attached to the 6th floor ; Zhengdong New District Jinshui Road , Building 3 , No. 49, 8 attached to the 7th floor Henan Zhongyuan - convention hotel construction project land use rights and construction in progress	Zhenzhou Bank Huiz han Branch	-	-	100,000,000.00	Henan Zhongyuan greenland Real Estate Development Co., Ltd. Estate Development Co., Ltd.	Henan Zhongyuan greenland Real Estate Development Co., Ltd. Henan greenland Zhongyuan Real Estate Development Co., Ltd.
Nanjing Urban Development - Urban Development Project , Building A, Building Construction in progress	Jiangsu Bank Beijin west Road Branch	60,000,000.00	10,000,000.00	-		
Nanjing Urban Development - the west side of Yuhua District daishan C block affordable housing projects in progress	Ningbo BankNanjing Branch	-	33,400,000.00	-		
	China Merchants bank Nanchang road Branch	-	186,000,000.00	-		
	Nanjing Bank Cheng nan Branch	185,000,000.00	180,000,000.00	-		
	Jiangsu Bank Beijing west road Branch	210,000,000.00	-	-	Nanjing Urban Construction Development (Group) Co., Ltd.	Nanjing Urban Construction Development (Group) Co., Ltd.
Nanjing Urban Development - longchi Jade Garden Island project land use rights and construction in progress	Industrial and Commercial Bank of China Zhongsha Branch	279,000,000.00	-	-		
Nanjing Urban Development - Tangshan Gong museum project land use rights and construction in progress	Shanghai Pudong De velopment Bank Che ngnan Branch	150,000,000.00	-	-		
Nanjing Urban Development - Shimonoseki	Chang'an Wealth-Ma nagement LTD	300,000,000.00	-	-		

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
area of land use rights shogunate East						
Nanjing Urban Development - Urban neighborhoods of international projects in progress	Guangdong Development Bank Xuanwu Branch	89,268,000.00	-	-		
Taiyuan - Greenland Century City project in five phases of land use rights	Industrial Bank Taiyuan Branch	115,500,000.00	94,500,000.00	-		
Taiyuan - Greenland Century City Project Phase III (and government of the State with 2011 No. 00231,00232) land use rights	Huaxia Bank Taiyuan Branch	-	-	180,000,000.00	Greenland Group Taiyuan Properties Limited	Greenland Group Taiyuan Properties Limited
Hongwei Xincheng - greenery New Garden project two old folks north of land use rights and construction in progress	China Everbright Bank Shenyang Branch	-	100,000,000.00	-	Liaoning Hongwei Xincheng Real Estate Development Co., Ltd.	Liaoning Hongwei Xincheng Real Estate Development Co., Ltd.
Jinghua - Business Finance Project 1008-625 Lot Land use rights and construction in progress	Bank of Communica tions Guanyuan Bran ch	1,159,000,000.00	-	-		
Jinghua - Business Finance Project 1008-627 Lot Land use rights and construction in progress	China CITIC Bank Guangqu road Branc h	1,400,000,000.00	-	-	Beijing Jinghua green Properties Limited	Beijing Jinghua green Properties Limited
Greenland Hong Kong - Shanghai Cambridge project land use rights and construction in progress	Industrial and Commercial Bank of China Kangqiao Branch	163,000,000.00	13,000,000.00	-		
	Huaxia Bank Nanhui Branch	42,250,000.00	7,000,000.00	-	Greenland Hong Kong Holdings Limited	Greenland Hong Kong Holdings Limited
	Agricultural Bank of China Kangqiao Br	-	30,000,000.00	-		

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
	anch					
	The Bank of East-Asia Shanghai Branch	-	12,500,000.00	-		
Greenland Hong Kong - Shanghai Oriental Cambridge project land use rights and construction in progress	Pingan Bank Shanghai Branch	-	-	50,000,000.00		
	Bank of China Shanghai Putuo district Branch	-	-	20,000,000.00		
Kunming Dachen - Ayuthaya project Kun Sheng Gao Guo Yong (2007) No. 00710 of land use rights	China Construction Bank Kunming Guandu Branch	250,000,000.00	-	-	Kunming Dachen Limited	Kunming Dachen Limited
Hainan Jianqiao - Haikou Florea project land use rights and construction in progress	Agricultural Bank of China Renming road Branch	117,000,000.00	2,000,000.00	-	Hainan bridge Properties Limited	Hainan bridge Properties Limited
	Industrial and Commercial Bank of China Haidian Branch	-	34,900,000.00	-		
Huangshan Taiping Lake - Huangshan Resort Project in progress	Agricultural Bank of China Huangshan Huangshan district Branch	200,000,000.00	-	-	Huangshan Taiping Lake Co.	Huangshan Taiping Lake Co.
Cichen Ningbo - Ningbo Avon International Project of land use rights and construction in progress	Industrial and Commercial Bank of China Ningbo Gulou Branch	40,000,000.00	20,000,000.00	-	Ningbo cicheng Ltd.	Ningbo cicheng Ltd.
Shanxi Sheng Gao - Mountain Ding project land use rights and construction in progress	Industrial and Commercial Bank of China Wusong Branch	-	56,500,000.00	-	Shanxi Sheng Gao Limited	Shanxi Sheng Gao Limited
Chongqing Haiyu - Fuling District of Chongqing City 20120000142-147 land use rights	China Everbright Bank Chongqing Branch	220,000,000.00	-	-	Chongqing Greenland Haiyu Real Estate Development Co.	Chongqing Greenland Haiyu Real Estate Development Co.
Guosheng Wuxi - Wuxi	First Sino Bank	225,000,000.00	6,000,000.00	-	Suzhou Runjian	Wuxi Guosheng

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
Xishuidong the land use rights and construction in progress	Evergrowing Bank	69,850,000.00	3,948,500.00	-	Ltd.	Co.
	Nanjing Bank Wuxi Branch	47,500,000.00	13,500,000.00	-		
	China Merchants Bank Wuxi Branch	150,000,000.00	-	-		
	Lujiazui International Trust Corporation Limited	-	250,000,000.00	-		
	Bank of Communicationss Wuxi new area Branch	-	290,000,000.00	-	Wuxi Guosheng Co.	
	Guolian Securities	-	-	250,000,000.00		
Chongqing, Shanghai Pu - green land use rights of overseas Beach	China Everbright Ba nk Chongqin Branch	159,000,000.00	-	-	Chongqing Greenland Shenpu Real Estate Development Co., Ltd.	Chongqing Greenland Shenpu Real Estate Development Co., Ltd.
	Agricultural Bank of China Chongqin Jia ngbei Branch	450,000,000.00	-	-		
Chongqing Yuan Lin - green Haitangwan a work in progress and land use rights	Agricultural Bank of China Chongqin Dazu Branch	258,000,000.00	-	-	Chongqing greenland Real Estate Development Co.	Chongqing greenland Real Estate Development Co.
Quan Jing - Tian Yuan Business Building land use rights and construction in progress	China Merchants Bank Ji'nan Jingqi road Branch	49,200,000.00	-	-		
Quan Jing - Tian Yuan Hung Park Garage property rights and land use	Shandong Ji'nan Ru nfeng Rural Coopera tive Bank Yangguan g road Branch	25,000,000.00	-	-	Jinan greenland Quan Jing Real Estate Co., Ltd.	Jinan greenland Quan Jing Real Estate Co., Ltd.
Quan Jing - Graceland Business Building land use rights and construction in progress	Beijing bank Jinan Branch	70,000,000.00	-	-		

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
Quan Jing - Tian Yuan Hung Park land use rights and buildings	Ji'nan Runfeng Rural Cooperative Bank Yangguang new road Branch	17,000,000.00	-	-		
	Shandong Ji'nan Runfeng Rural Cooperative Bank Yangguang new road Branch	17,000,000.00	-	-		
Quan Jing - West Arrow Road , Building 1 houses	Industrial and Commercial Bank of China Lixia Branch	-	9,600,000.00	-		
Quan Jing - Jinan International Flora A3 project land use rights	Ban of China Ji'nan Zhongdakui road Branch	-	95,000,000.00	-		
Tyan - Tarzan green mansion project land use rights	Agricultural Bank of China Taianlongze Branch	120,000,000.00	-	-	Tyan green Quan Jing Properties Limited	Tyan green Quan Jing Properties Limited
Tyan - Tarzan green mansion four groups on the 3rd project in progress	Agricultural Bank of China Taianlongze Branch	50,000,000.00	-	-		
Shandong Land - Plymouth Center project land use rights and construction in progress	Bank of Communica tions Shandong Bran ch	725,000,000.00	-	-	Greenland Group Shandong Properties Limited	Greenland Group Shandong Properties Limited
Shandong Land - Huaiyin Guo Yong (2012) first 0,300,045 Land use rights	Agricultural Bank of China Ji'nan shizho ng Branch	29,000,000.00	-	-	Green real estate (Jinan) Co., Ltd.	
Shenyang Green Construction - West High Castle community project land use rights and construction in progress	Industrial and Commercial Bank of China Benxi Branch	100,000,000.00	-	-	Shenyang Green Construction Investment Holding Group Co., Ltd.	Shenyang Green Construction Investment Holding Group Co., Ltd.
Shenyang Green Construction - Landscape green city project land use rights and construction in progress	Industrial and Commercial Bank of China Benxi Branch	136,000,000.00	-	-		

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
Mudanjiang - William mansion project (DU Guo 2013 No. 00378,00379) land use rights and construction in progress	Bank of China Mud anjiang Branch	55,000,000.00	70,000,000.00	-	Greenland Group Mudanjiang Properties Limited	Greenland Group Mudanjiang Properties Limited
Mudanjiang - Gyeongbokgung II project (Du Homeland country with 2009 No. 11297 and No. 11298) of land use rights and construction in progress	Bank of China Mudanjiang Branch	-	11,000,000.00	-		
Wuhan Riverside - International Financial City project land use rights and construction in progress	Industrial and Commercial Bank of China Wuhan Wuchang Branch	474,000,000.00	-	-	Wuhan Greenland Riverside Estates Limited	Wuhan Greenland Riverside Estates Limited
	China Construction Bank Wuhan Branch	18,200,000.00	-	-		
	Agricultural Bank of China Wuhan Jiang an Branch	302,000,000.00	-	-		
	Post savings Bank of China Wuhan Qingshan Branch	300,000,000.00	-	-		
	PingAn Bank Wuhan Branch	250,000,000.00	-	-		
	China CITIC Bank Wuhan Branch	89,500,000.00	-	-		
Guangzhou Real Estate -AH050810 land use rights and construction in progress	Industrial bank Guan gzhou Branch	270,000,000.00	-	-	Guangzhou Greenland Real Estate Development Co., Ltd.	Guangzhou Greenland Real Estate Development Co., Ltd.
Guangzhou Real Estate - Greenland Financial Center (second) business , office 1 Layer 2 to Layer 7	Industrial and Commercial Bank of China Guangzhou Huancheng Branch	575,000,000.00	-	-		
Guangzhou Real Estate - Guangzhou Baiyun Green Center project land use rights and construction in	Bank of China Guan gzhou Baiyun Branc h	575,000,000.00	-	-		

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
progress						
Construction Group - chanson Garden project land use rights	Industrial and Commercial Bank of China Changzhou Guanghua Branch	230,000,000.00	-	-	Shanghai Greenland Construction (Group) Co., Ltd.	Shanghai Greenland Construction (Group) Co., Ltd.
Construction Group - No.1 green Bund arrived in the land use rights	China CITIC Bank Changzhou Branch	316,000,000.00	-	-		
Kunshan joint- 181 project of land use rights (Kun Guo Yong (2013 No. DW397))	Bank of China Kun shan Branch	400,000,000.00	-	-	Kunshan Joint Business Development Co., Ltd.	Kunshan Joint Business Development Co., Ltd.
Yunfeng Group - Changzhou Feng Yun Hui Garden project two in the southwest corner of land use rights	Industrial bank Chan gzhou Branch	160,000,000.00	-	-		
Yunfeng Group - Huangshan green • Riverside One project land use rights and construction in progress	Agricultural Bank of China Huangshan Y ucheng Branch	199,000,000.00	-	-		
Yunfeng Group - East Bay Road, 151,157,167 3 ,4- 5-layer	Industrial Bank Hon gqiao Branch	-	-	80,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.	Shanghai Yunfeng (Group) Co., Ltd.
Yunfeng Group - Shanghai Chongming County Road 480 North New xinhezhen	China Merchants Ba nk Shanghai Tianmu Branch	-	-	20,000,000.00		
Yunfeng Group - Feng Ting Road , Jinshan District Zhujing 3038 Land	Bank of Communi cation Jinshan Branc h	-	-	23,997,376.80		
Yunfeng Group - Velvet Rd , Songjiang District, Shanghai , No. 128	China CITIC Bank Gubei Branch	-	-	19,000,000.00		
Nanchang Shen Fei - Hung Tu Guo Yong (Denggao 2012) No. D044 land use rights	China Construction Bank Chengjian Bra nch	30,000,000.00	-	-	Nanchang Greenland Shen Fei Properties Limited	Nanchang Greenland Shen Fei Properties Limited
Nanchang Shen Fei - Hung Tu Guo Yong (Denggao	Bank of China Nanc hang Changbei branc	135,000,000.00	-	-		

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
2012) No. D042 land use rights	h					
Hefei purple peaks - with the United Nations (2013) No. 118 Land use rights	China Everbright Hefei Branch	260,000,000.00	-	-	Greenland Group Hefei purple peaks Properties Limited	Greenland Group Hefei purple peaks Properties Limited
Hefei purple peaks - with the United Nations (2013) No. 296 Land use rights	Shanghai Pudong development Bank Hefei Branch	260,000,000.00	-	-		
Datong Xinyuan- Greenland Century City, the land use rights and construction in progress	Agricultural Bank of China	71,000,000.00	-	-	Shanghai Greenland Group Datong Xinyuan Real Estate Development Co., Ltd.	Shanghai Greenland Group Datong Xinyuan Real Estate Development Co., Ltd.
Xiangyang - Greenland Central Plaza C2 land use rights and construction in progress	Agricultural Bank of China XiangYang High-tech area Branch	370,000,000.00	-	-	Greenland Group Xiangyang Properties Limited	Greenland Group Xiangyang Properties Limited
Ningbo Jiangbei - Yong Guo Yong (2013) No. 0,504,797 Land use rights	Industrial Bank Ningbo Branch	600,000,000.00	-	-	Greenland Ningbo Jiangbei Real Estate Holding Group Co., Ltd.	Greenland Ningbo Jiangbei Real Estate Holding Group Co., Ltd.
Zhejiang Real Estate - Hang Gong Guo Yong (2013) No. 100065 , No. 100066 land use rights and construction in progress	Agricultural Bank of China Hangzhou Chengdong Branch	840,000,000.00	-	-	Greenland Wuhan Hannan Real Estate Holding Group Co., Ltd.	Greenland Wuhan Hannan Real Estate Holding Group Co., Ltd.
Beijing Jing Teng - Jing Chang Guo Yong (2013) No. 00189,00190,00191 Xiaotangshan , Changping District, the land use rights and construction in progress	China CITIC Bank Beijing Guangqu Road Branch	650,000,000.00	-	-	Greenland Group Beijing Jing Teng Properties Limited	Greenland Group Beijing Jing Teng Properties Limited
Jingzhou - Greenland window project A, D land use rights and construction in progress	Agricultural bank of China Jingzhou Shashi Branch	125,000,000.00	-	-	Greenland Group Jingzhou Properties Limited	Greenland Group Jingzhou Properties Limited

Items	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
Total		52,654,231,000.00	9,365,248,500.00	2,142,997,376.80		

26.3 Restricted ownership of investment property

Restricted ownership of investment property	Opening Balance	Increase in the current period	Decrease in the current period	Closing Balance
Guan Dun- Spring Road Property	30,858,045.76	-	2,182,945.86	28,675,099.90
Kang Chen - creating green buildings and some shopping malls	27,792,509.12	-	869,946.72	26,922,562.40
Jinyou - Lotus Road No. 15 , Lane 1500	186,821,388.28	-	23,755,904.65	163,065,483.63
Jinyou - 1500 Lotus Road, No. 19, Lane ,8- 9 and the 19th basement	90,924,903.61	-	2,325,132.13	88,599,771.48
Gelinmao - Chuansha Road 5558 Lane 2,6,7 downtown basement and commercial property Chuansha Road No. 5500	629,420,285.50	1,832,466.15	17,378,071.35	613,874,680.30
Haipo - Greenbelt Marriott	1,359,112,398.20	124,285,022.85	45,176,671.26	1,438,220,749.79
Jing Hui - Shanghai Nanqiao Eaton (China) Hotels	250,055,759.79	-	7,428,392.70	242,627,367.09
Henan old folks - Chung Dong New Area, Jinshui Road No. 49 , Block 3 , Building B , No. 2 layer 2 , with a 1-3 , Building 2 , No. 8	47,693,651.11	-	-	47,693,651.11
Henan old folks- Building 1, No. 26, 1-2, attached to the 2nd District , Zhengzhou talent Road	595,860.81	-	-	595,860.81
Henan old folks - Zhengdong New Yongping Road , Building 21 , No. 19 , 1-4	23,718,628.07	-	-	23,718,628.07
Henan old folks - Zhengdong New Business Outer Ring Road No. 13 2 layer attached 2-5 , 9 -30 26 listings numbers, etc.	12,684,542.88	-	-	12,684,542.88
Henan old folks - Dongfeng Road, Zhengzhou Zhengdong New District 19 City on the 19th floor of Building 1-2	-	6,177,584.79	-	6,177,584.79
Henan old folks - Zhengzhou Zhengdong New District Yongping Road , Building 20, No. 19, 1-2	-	10,855,079.82	-	10,855,079.82
Henan old folks - Chung Dong New Area,	-	15,047,072.01	-	15,047,072.01

Restricted ownership of investment property	Opening Balance	Increase in the current period	Decrease in the current period	Closing Balance
Jinshui Road No. 49 , Block 3 , Building B 3 layer 3 ; Zhengdong New District Jinshui Road , Building 8 , No. 49, 1-2, attached to the 5th				
Nanjing Urban Development - Room 406 , No. 198 Baixia Hongwu Road , No. 198 A 24-storey buildings and other real estate Hongwu Road	114,837,159.75	-	9,159,571.53	105,677,588.22
Greenland Hong Kong – Zhou pu Town 25 5/ 7 mound of land and hotels	-	1,695,909,417.36	-	1,695,909,417.36
Total	2,774,515,132.88	1,854,106,642.98	108,276,636.20	4,520,345,139.66

(Continued)

Restricted ownership of investment property	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
Guan Dun- Spring Road Property	Commercial Bank of China Shanghai Yan'an West Branch	-	-	80,000,000.00	Greenland Holding Group Co., Ltd.	Shanghai Greenland Commercial (Group) Co., Ltd.
Kang Chen - creating green buildings and some shopping malls	Note seven , 26, (1) " Business - green digital city shops " belong to the same loan collateral				Shanghai Kang Chen Real Estate Development Co., Ltd.	Shanghai Kang Chen Real Estate Development Co., Ltd.
Jinyou - Lotus Road No. 15 , Lane 1500	Bank of China Shanghai Huangpu Branch	143,333,500.00	11,333,300.00	-	Shanghai Jin You Investment and Development Co., Ltd.	Shanghai Jin You Investment and Development Co., Ltd.
Jinyou - 1500 Lotus Road, No. 19, Lane ,8- 9 and the 19th basement	HSBC Bank (China) Co., Ltd. Shanghai Branch	240,000,000.00	50,000,000.00	-	Shanghai Greenland Gelinmao Properties Limited	Shanghai Greenland Gelinmao Properties Limited
Gelinmao - Chuansha Road 5558 Lane 2,6,7 downtown basement and commercial property Chuansha Road No. 5500				-	Shanghai Greenland Gelinmao Properties Limited	Shanghai Greenland Gelinmao Properties Limited
Haipo - Greenbelt Marriott	Bank of China Huangpu branch	790,000,000.00	-	-	Shanghai Greenland	Shanghai Greenland

Restricted ownership of investment property	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
					Haipo Properties Limited	Haipo Properties Limited
Jing Hui - Shanghai Nanqiao Eaton (China) Hotels	Ping An Bank Shanghai Branch	162,000,000.00	20,000,000.00	-	Shanghai Greenland Jinghui Properties Limited	Shanghai Greenland Jinghui Properties Limited
Henan old folks - Chung Dong New Area, Jinshui Road No. 49 , Block 3 , Building B , No. 2 layer 2 , with a 1-3 , Building 2 , No. 8	Agricultural Bank of China Chung Dong-young branch	-	90,000,000.00	-		
Henan old folks- Building 1, No. 26, 1-2, attached to the 2nd District , Zhengzhou talent Road	Agricultural Bank of China Chung Dong-young branch	-	99,000,000.00	-	Henan old folks Ltd.	Henan old folks Ltd.
Henan old folks - Zhengdong New Yongping Road , Building 21 , No. 19 , 1-4						
Henan old folks - Zhengdong New Business Outer Ring Road No. 13 2 layer attached 2-5 , 9 -30 26 listings numbers, etc.						
Henan old folks - Dongfeng Road, Zhengzhou Zhengdong New District 19 City on the 19th floor of Building 1-2	Zhengzhou Bank Exhibition Branch	Note VII , 26 (1) , the " Henan old folks - Goldwater Zhengdong New Road , Building 2 , No. 49 8 attached to the 6th floor ; Zhengdong New District Jinshui Road , Building 8 , No. 49 3-layer attached to the 7th " belong the same loan collateral			Henan Zhongyuan greenland Real Estate Development Co., Ltd.	
Henan old folks - Zhengzhou Zhengdong New District Yongping Road , Building 20, No. 19, 1-2						
Henan old folks - Chung						

Restricted ownership of investment property	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
Dong New Area, Jinshui Road No. 49 , Block 3 , Building B 3 layer 3 , Zhengdong New District Jinshui Road , Building 8 , No. 49, 1-2, attached to the 5th						
Nanjing Urban Development - Room 406 , No. 198 Baixia Hongwu Road , No. 198 A 24-storey buildings and other real estate Hongwu Road	Jiangsu Bank Beijing West Branch	-	6,750,000.00	-	Nanjing Urban Construction Development (Group) Co., Ltd.	Nanjing Urban Construction Development (Group) Co., Ltd.
	Bank of Ningbo , Nanjing Branch	82,500,000.00	-	-		
Greenland Hong Kong - Zhou pu Town 25 5/ 7 mound of land and hotels	Industrial and Commercial Bank of China Shanghai Branch	137,238,908.00	49,495,961.62	-	Greenland Hong Kong Holdings Limited	Greenland Hong Kong Holdings Limited
Total		1,555,072,408.00	326,579,261.62	80,000,000.00		

26.4 Restricted the ownership of fixed assets

Restricted ownership of fixed assets	Opening Balance	Increase in the current period	Decrease in the current period	Closing Balance
Nanjing Financial Center - Purple Peak Tower Property	-	593,607,984.63	20,472,337.08	573,135,647.55
Nanjing Financial Center - Intercontinental hotels, clubs , sightseeing layer	-	1,353,160,033.87	-	1,353,160,033.87
Shenyang Green Construction - Shenyang Dadong Pang Shun Building, 123 River Street, 12th Floor (1212 No. -1213) , 13 floors , 14 floors	18,573,389.36	-	533,107.35	18,040,282.01
Shenyang Green Construction - Pingshan District , Benxi City 7-3 Normal Street Building	8,000,000.00	-	8,000,000.00	-
Greenland building - Kunshan Huaqiao Town, Guangming Road, Room 1049 , Room 1053 real estate	783,212.00	-	783,212.00	-
Construction Group - Xu Pan Road, Jiading District, 2001 industrial plants	-	95,696,707.31	22,914,641.14	72,782,066.17

Restricted ownership of fixed assets	Opening Balance	Increase in the current period	Decrease in the current period	Closing Balance
Construction Group - No.180Hongkou District water circuit	40,484,037.40	-	-	40,484,037.40
Business Group – No.601 Liyang Road , Hongkou District , Shanghai real estate	77,845,810.06	-	2,898,717.12	74,947,092.94
Green building –No.2001 Xu Pan Road, Jiading District, industrial plants	95,696,707.31	-	95,696,707.31	-
Automotive Group - Huzhou green SHENDA Automobile Sales and Service Co., Ltd. - manufacturing equipment , inventory	13,229,674.57	1,361,496,328.84	1,237,278,204.72	137,447,798.69
Energy Group – No.1 Cargo Green	106,996,346.45	-	3,800,004.00	103,196,342.45
Energy Group – No.2 Cargo Green	119,234,082.47	-	4,180,008.00	115,054,074.47
Energy Group - green on the 2nd vessel	46,841,363.92	-	1,583,620.14	45,257,743.78
Energy Group - Donggang Zone 175 WangHai	-	13,495,415.71	-	13,495,415.71
Energy Group - Oil on the 8th Shanghai Ship	29,472,550.24	-	4,354,860.82	25,117,689.42
Energy Group -174 acres of land and office buildings	-	6,452,630.77	-	6,452,630.77
Energy Group -3 tonnes (and by 50,000 tons) Level 1 Pier and sea use rights	-	57,437,016.50	-	57,437,016.50
Henan old folks - 13 Outer Ring Road, Zhengdong New Business Layer 4 No. 409 to No. 414	-	10,787,998.58	-	10,787,998.58
Automotive Group - Shanghai Automobile Sales Co., Ltd. green buildings	-	5,989,482.90	-	5,989,482.90
Shanghai Ke Rui Property Management Ltd. Room 301 to Room 306, Building No. 829 Xin Zha Road	38,143,329.01	-	38,143,329.01	-
Shanghai Fang Xiang Realty Ltd. , No. 60 SF Road Nanxiang Nanxiang Town and Township Road No. 375 listings Kefu Road	47,210,002.59	-	47,210,002.59	-
Total	642,510,505.38	3,498,123,599.11	1,487,848,751.28	2,652,785,353.21

(Continued)

Restricted ownership of investment property	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
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Restricted ownership of investment property	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
Nanjing Financial Center - Purple Peak Tower Property	Note seven , 26, (1) the " Nanjing Financial Center - Purple Peak Tower office building under construction " belong to the same loan collateral				State-owned Nanjing Greenland Financial Center Co., Ltd.	State-owned Nanjing Greenland Financial Center Co., Ltd.
Nanjing Financial Center - Intercontinental hotels, clubs , sightseeing layer	Agricultural Bank of ChinaNanjing Xuanwu Branch	1,130,000,000.00	-	-		
Shenyang Green Construction - Shenyang Dadong Pang Shun Building, 123 River Street, 12th Floor (1212 No. -1213) , 13 floors , 14 floors	Yingkou Bank Shenyang Branch	-	-	20,000,000.00	Shenyang Green Construction Investment Holding Group Co., Ltd.	Shenyang Green Construction Investment Holding Group Co., Ltd.
Construction Group - Xu Pan Road, Jiading District, 2001 industrial plants	Bank of Communication s Chengxi Branch	-	-	70,000,000.00	Shanghai Greenland Building Steel Co., Ltd.	Shanghai Greenland Building Steel Co., Ltd.
Construction Group - No. 180Hongkou District water circuit	China Merchants Bank Fuzhou Road Branch	-	-	30,000,000.00	Shanghai Greenland Construction (Group) Co., Ltd.	Shanghai Greenland Construction (Group) Co., Ltd.
Business Group - No.601 Liyang Road , Hongkou District , Shanghai real estate	Industrial and Commercial Bank Putuo Branch	100,000,000.00	-	-	Shanghai Greenland Commercial (Group) Co., Ltd.	Shanghai Greenland Commercial (Group) Co., Ltd.
Huzhou Greenland Shenda Automobile Sales and Service Co., Ltd. - manufacturing equipment , inventory	Shanghai Automotive Group Finance Co., Ltd.	-	-	14,441,758.05	Huzhou Greenland Shenda Automobile Sales & Service Co., Ltd.	Huzhou Greenland Shenda Automobile Sales & Service Co., Ltd.
Energy Group - No.1 Cargo Green	Standard	11,250,000.00	30,000,000.00	-	China	China

Restricted ownership of investment property	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
Energy Group – No.2 Cargo Green	Chartered Bank (China) Co., Ltd.				Construction Bank Shanghai Branch Pingliang	Construction Bank Shanghai Branch Pingliang
Energy Group - green on the 2nd vessel	China Construction Bank Shanghai Pingliang Branch	-	8,000,000.00	-		
Energy Group - Donggang Zone 175 WangHai	China Construction Bank Donggang Branch	-	-	19,000,000.00		
Energy Group - Oil on the 8th Shanghai Ship	Bank of Communications Shanghai Branch	-	-	14,000,000.00		
Energy Group -174 acres of land and office buildings	Commercial Bank of China in Zhoushan Dinghai District Branch	-	-	50,000,000.00		
Energy Group -3 tonnes (and by 50,000 tons) Level 1 Pier and sea use rights	China Everbright Bank Ningbo Branch	-	-	30,000,000.00		
Henan old folks - 13 Outer Ring Road, Zhengdong New Business Layer 4 No. 409 to No. 414	Zhengzhou Bank Exhibition Branch	Note VII , 26 (1) , the " Henan old folks - Zhengdong New District 49 Jinshui Road , Building 2 , No. 8 attached to the 6th floor ; Zhengdong New District Jinshui Road , Building 3 , No. 49, 8 attached to the 7th floor , " belong to the same borrowing collateral			Henan Greenland Zhongyuan Real Estate Development Co., Ltd.	Henan old folks Ltd.
Total		1,241,250,000.00	38,000,000.00	247,441,758.05		

26.5 Restricted the ownership of construction in progress

Restricted ownership of construction in progress	Opening Balance	Increase in the current period	Decrease in the current period	Closing Balance
Energy Group - Boiler Plant Project Housing	13,003,603.16	-	-	13,003,603.16

Restricted ownership of construction in progress	Opening Balance	Increase in the current period	Decrease in the current period	Closing Balance
Total	13,003,603.16	-	-	13,003,603.16

(Continued)

Restricted ownership of investment property	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
Energy Group - Boiler Plant Project Housing	China Construction Bank Donggang Branch	-	-	230,000,000.00	Greenland Energy Group Co., Ltd.	Greenland Energy Group Co., Ltd.
Total		-	-	230,000,000.00		

26.6 Restricted the ownership of intangible assets

Restricted ownership of construction in progress	Opening Balance	Increase in the current period	Decrease in the current period	Closing Balance
Energy Group – Qianhyang Village 33,506.30 square meters of land	22,073,908.73	18,906,777.71	-	40,980,686.44
Total	22,073,908.73	18,906,777.71	-	40,980,686.44

(Continued)

Restricted ownership of investment property	Lender	Including: Long-term loan balance	Including: The balance of long-term loans due within one year	Including: Short-term loans	Borrower	Asset ownership
Energy Group – Qianhyang Village 33,506.30 square meters of land	Note VII , 26, (4) the " Energy Group - boiler plant project house " belong to the same loan collateral				Greenland Energy Group Co., Ltd.	Greenland Energy Group Co., Ltd.
Total		-	-	-		

27. Short-term borrowings**27.1 Categories of short-term borrowings:**

Item	Closing balance	Opening balance
Pledged loans	1,029,831,901.09	496,750,000.00
Secured loans	2,700,439,134.85	1,713,711,848.40
Guaranteed loans	16,251,636,770.37	10,015,753,987.03

Unsecured and non-guaranteed loans	4,092,283,299.00	2,864,924,353.06
Total	24,074,191,105.31	15,091,140,188.49

15.2 Pledged loans

Lender	Borrowing amount	Pledge
Bank of Communications Shanghai Branch	180,468,240.00	Greenland Hong Kong subsidiary - guarantee deposits
Industrial and Commercial Bank of China Cambodia Phnom Penh Branch	221,317,470.00	Greenland Hong Kong subsidiary - guarantee deposits
Industrial and Commercial Bank of China Malaysia Branch	89,776,852.50	Greenland Hong Kong subsidiary - guarantee deposits
PingAn Bank Xujiahui Branch	24,600,000.00	Hong Kong Vee Eight one-year deposit
Industrial and Commercial Bank of China Hangzhou Jiefang Road Branch	9,768,000.00	Shenyang Green Construction - Accounts receivable RMB 12,942,738.00
Industrial and Commercial Bank of China Dandong Branch	50,000,000.00	Energy Group- Prepayments for raw materials Pledge
Shanghai Pudong Development Bank North Sichuan Road Branch	49,054,944.15	Construction Group- Accounts receivable RMB 148,109,890.30
Bank of Communications Shixi Branch	40,000,000.00	
Minshen Bank Nanhui Branch	50,000,000.00	Energy Group- Accounts receivable
Bank of Communications Pudong Branch	15,000,000.00	Energy Group -Cheng Sheng stations 500,000 equity
Bank of Communications Pudong Branch	8,000,000.00	Energy Group - Xia Sheng stations equity
Shanghai Pudong Development Bank Wuyang Branch	4,180,000.00	Energy Group - Notes receivable RMB 4,500,000
China Everbright Bank Minhang Branch	93,000,000.00	Yunfeng Group- certificates of deposit RMB 100 million
Bank of Nanjing Shanghai Branch	47,000,000.00	Yunfeng Group- certificates of deposit RMB 50 million
Bank of China Shanghai Changning Branch	94,133,059.02	Yunfeng Group - Notes pledged RMB 140 million
Hongdong Rural Commercial Bank	24,000,000.00	Yunfeng Group - Inventories RMB 370,000,000
Agricultural Bank of China Wusong Branch	29,000,000.00	Yunfeng Group - certificates of deposit RMB 30 million
Dongfeng Peugeot Citroen Automobile Finance Company Limited	533,335.42	Yunfeng Group - Vehicle certification
Total	1,029,831,901.09	

15.3 Secured loans

Lender	Borrowing amount	Collateral
Industrial and Commercial Bank of China West Yanan Road Branch	80,000,000.00	Guang Dun- Spring Road Property

Bank of Communications International Trust Co.,LTD	500,000,000.00	Business - green digital city shops Kang Chen - creating green buildings and some shopping malls Teng Chong - Shanghai South part of the mall
Xinyu Rural Commercial Bank	800,000,000.00	Haipo - Luwan Pu Hui Project No. 99 overall Riverside underground passage 1 - 2 underground floors , the hotel basement floors 1-4 , 5-25 layer
China Merchants Bank Xi'An Branch	100,000,000.00	Xi'an Lakeview - # 14 Green International Eco-city land and construction in progress
Zhenzhou Bank Huizhan Branch	100,000,000.00	Henan old folks - Zhengdong New District, Dongfeng Road , Building No. 19, 19, 20 , 1-2 Henan old folks - Chung Dong New Area, Jinshui Road No. 49 , Block 3 , Building B , No. 3 layer 3 Henan old folks - Zhengdong New Jinshui Road , Building 49 , No. 8 , 1-2 attached to the 5th Henan old folks - 13 Outer Ring Road, Zhengdong New Business No. 4 layers 409-414 Henan old folks - Zhengdong New District 49 Jinshui Road , Building 2 , No. 8 attached to the 6th floor , 3-layer attached to the 7th
Huaxia Bank Taiyuan Branch	180,000,000.00	Taiyuan - Greenland Century City Phase III land use rights (and the government of the State with the No. 2011 No.00231,00232)
PingAn Bank Shanghai Branch	50,000,000.00	Greenland Hong Kong - East Cambridge - Hu Fang Bao Zi (2010) No. 049791 , Lotus Hill Lane 118 517 Greenland Hong Kong - Shanghai Cambridge - Hu Fang Di Nan Zi (2005) No. 013233 , Shanghai Kangqiao Road 2727 , Lane 1
Guolian Securities	150,000,000.00	Greenland Hong Kong - Wuxi Sheng -linked 5,6 -5B property usufruct plots Building
Guolian Securities	100,000,000.00	Greenland Hong Kong - Wuxi Guosheng -1B Block 3 Lot title usufruct
Bank of China Shanghai Putuo Branch	20,000,000.00	Greenland Hong Kong - East Cambridge - Lotus Hill Lane 700 shops
Yingkou Bank Shenyang Branch	20,000,000.00	Shenyang green building - fixed assets Dadong District, Shenyang Pang Shun Building, 123 River Street, 12th floor (No. 1212 -1213) , 13 floors , 14 floors
Bank of Communications Shixi Branch	70,000,000.00	Construction Group- Xu Pan Road, Jiading District, 2001 industrial plants
China Merchants Bank Fuzhou Road Branch	30,000,000.00	Construction Group-No. 180 Shuidian Road Hongkou District
Shanghai Automotive Group Finance limited liability company	14,441,758.05	Huzhou Greenland ShendaAutomobile Sales & Service Co., Ltd. production equipment , inventory

China Construction Bank Donggang Branch	230,000,000.00	Energy Group - Qian Yang village 33,506.30 square meters of land , housing the boiler plant project
China Construction Bank Donggang Branch	19,000,000.00	Energy Group - Donggang Zone 175 WangHai
Bank of Communications Shanghai Branch	14,000,000.00	Energy Group - Oil on the 8th Shanghai Ship
Industrial and Commercial Bank of China Zhoushan Dinghai Branch	50,000,000.00	Energy Group -174 acres of land and office buildings
China Everbright Bank Ningbo Branch	30,000,000.00	Energy Group -3 tonnes (and by 50,000 tons) Level 1 Pier and sea use rights
Industrial Bank Hongqiao Branch	80,000,000.00	Yunfeng Group- East Bay Road, 151,157,167 3 ,4-5-layer
China Merchants Bank Shanghai Tianmu Branch	20,000,000.00	Yunfeng Group - Shanghai Chongming County Road No.480 North New xinhezhen
Bank of Communications Jinshan Branch	23,997,376.80	Yunfeng Group - Feng Ting Road , Jinshan District Zhujing No.3038 Land 14,622 square
China CITIC Bank Gubei Branch	19,000,000.00	Yunfeng Group - No. 128,Velvet Rd , Songjiang District, Shanghai
Total	2,700,439,134.85	

15.4 Guaranteed loans

Lender	Borrowing amount	Guarantor
Minsheng Bank Huashan Branch	200,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Bank of Communications Shanghai Changning Branch	200,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Agricultural bank of China Shanghai Wusong Branch	200,000,000.00	Shanghai Greenland Baoli Properties Limited
Agricultural bank of China Shanghai Wusong Branch	100,000,000.00	Shanghai Greenland Baoli Properties Limited
Agricultural bank of China Shanghai Wusong Branch	200,000,000.00	Greenland Holding Group Co., Ltd.
Zhonghai Trust Co.,Ltd	820,000,000.00	Greenland Holding Group Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited Hongkong Branch	2,418,877,730.23	Hong Kong Vee Eight Ltd.
Guolian Trust Co.,Ltd	50,000,000.00	SPG Land (Holdings) Limited
Yingkou Bank Shenyang Branch	20,000,000.00	Shenyang Chen Yu Construction Group Co., Ltd.
Fushun Bank Wanghua Branch	28,000,000.00	Fushun Economic Development Zone of Prudential Investment Guarantee Co., Ltd.
Jinzhou Bank Shenyang Wangbasi Branch	150,000,000.00	Greenland Holding Group Co., Ltd.
Industrial Bank Benxi Branch	500,000,000.00	Benxi Greenland Industrial (Group) Co., Ltd.
China CITIC Bank Wujiaochang Branch	20,000,000.00	Shanghai Greenland Construction (Group) Co., Ltd.

Kunshan Rural Commercial Bank Huaqiao Branch	6,000,000.00	Shanghai Greenland Construction Engineering Co., Ltd.
Bank of China Putuo Branch	5,000,000.00	Shanghai Greenland Construction (Group) Co., Ltd.
Bank of China East Yanan road Branch	100,000,000.00	Lujiazui International Trust Co., Ltd.
Wenzhou Bank Shanghai Branch	55,000,000.00	Shanghai Greenland Construction Engineering Co., Ltd.
Bank of Beijing Pudong Branch	50,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Hangzhou Bank Shanghai Branch	50,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Ningbo Commerce Bank Shanghai Branch	50,000,000.00	Shanghai Tong Mao Trading Co., Ltd.
Shanghai Rural commercial Bank	30,000,000.00	Shanghai Tong Mao Trading Co., Ltd.
Bank of Communications North Sichuan Road Branch	19,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Nanjin Bank Shanghai Branch	20,000,000.00	Greenland Holding Group Co., Ltd.
Hangzhou Bank Shanghai Branch	50,000,000.00	Greenland Holding Group Co., Ltd.
Minsheng Bank Hongqiao Branch	80,000,000.00	Greenland Holding Group Co., Ltd.
China CITIC Bank West Beijing road Branch	30,000,000.00	Greenland Holding Group Co., Ltd.
Agricultural Bank of China NO.2 Branch	100,000,000.00	Shanghai Greenland Baoli Properties Limited
China CITIC Bank Shanghai Branch	100,000,000.00	Greenland Holding Group Co., Ltd.
China CITIC Bank Hongqiao Branch	40,000,000.00	Greenland Holding Group Co., Ltd.
Hangzhou Bank Shanghai Branch	50,000,000.00	Greenland Holding Group Co., Ltd.
Minsheng Bank Shinan Branch	20,000,000.00	Greenland Holding Group Co., Ltd.
Tianjin Bank Shanghai Branch	50,000,000.00	Greenland Holding Group Co., Ltd.
Nanjin Bank Shanghai Branch	30,000,000.00	Greenland Holding Group Co., Ltd.
PingAn Bank Shanghai Branch	50,000,000.00	Greenland Holding Group Co., Ltd.
Wenzhou Bank Shanghai Branch	24,750,000.00	Greenland Holding Group Co., Ltd.
Bank of Communications Jiading Branch	20,000,000.00	Greenland Holding Group Co., Ltd.
Huaxia Bank Shanghai Branch	50,000,000.00	Greenland Holding Group Co., Ltd. Shanghai Greenland Automobile Sales Co., Ltd.
Hangzhou Bank Shanghai Branch	35,000,000.00	Greenland Holding Group Co., Ltd.
China Everbright Bank Pudong Branch	80,000,000.00	Greenland Holding Group Co., Ltd.
Bank of Beijing Shanghai Branch	80,000,000.00	Greenland Holding Group Co., Ltd.
China Merchants Bank Nanxi Branch	27,000,000.00	Greenland Holding Group Co., Ltd.
Shanghai Rural Commercial Bank Gulang Branch	30,000,000.00	Shanghai Greenland eastern Real Estate Development Co., Ltd.
GMAC-SAIC Automotive Finance Co., Ltd	12,723,978.80	Green car service (Group) Co., Ltd.
Shanghai Rural Commercial Bank Putuo Branch	15,000,000.00	Shanghai Greenland eastern Real Estate Limited

GMAC-SAIC Automotive Finance Co., Ltd	41,077,493.94	Multiplayer UNPROFOR
Shanghai Rural Commercial Bank Shanghai Branch	35,000,000.00	Shanghai Greenland eastern Real Estate Limited
Bank of China Nanchang Donghu Branch	5,000,000.00	Green car service (Group) Co., Ltd.
GMAC-SAIC Automotive Finance Co., Ltd	14,466,780.53	Mudanjiang green Shen Lan Automobile Sales & Service Co., Ltd. Shanghai Greenland Xuhui Auto Sales & Service Co., Ltd.
Dongfeng Peugeot Citroen Automobile Finance Company Limited	10,505,858.50	Green car service (Group) Co., Ltd.
Bank of Shanghai Changning Branch	40,000,000.00	Shanghai Greenland eastern Real Estate Limited
Bank of China Nanchang Chengdong Branch	20,000,000.00	Green car service (Group) Co., Ltd.
Shanghai Rural Commercial Bank Gulang Branch	20,000,000.00	Shanghai Greenland eastern Real Estate Limited
GMAC-SAIC Automotive Finance Co., Ltd	16,880,666.54	Green car service (Group) Co., Ltd.
China CITIC Bank West Beijing Road Branch	75,000,000.00	Green car service (Group) Co., Ltd.
China Industrial International Trust LTD	809,760,000.00	Greenland Holding Group Co., Ltd.
Bank of Communications Minsheng Road Branch	147,604,276.22	Greenland Holding Group Co., Ltd.
China CITIC Bank Shanghai Branch	105,000,000.00	Greenland Holding Group Co., Ltd.
China Minsheng Bank Shidong Branch	699,000,000.00	Greenland Holding Group Co., Ltd.
Huaxia Bank Shanghai Shixi Branch	100,000,000.00	Greenland Holding Group Co., Ltd.
Bank of Beijing Shanghai Branch	300,000,000.00	Greenland Holding Group Co., Ltd.
China Construction Bank Shanghai Huangpu Branch	150,000,000.00	Greenland Holding Group Co., Ltd.
China Everbright Bank Shanghai Jing'an Branch	500,000,000.00	Greenland Holding Group Co., Ltd.
China Zheshang Bank Shanghai Branch	100,000,000.00	Greenland Holding Group Co., Ltd.
China Bohai Bank Shanghai Branch	100,000,000.00	Greenland Holding Group Co., Ltd.
China Development Bank Shanghai Branch	500,000,000.00	Greenland Holding Group Co., Ltd.
Bank of China Shanghai Putuo Branch	100,000,000.00	Greenland Holding Group Co., Ltd.
Xiamen Bank Shanghai Branch	180,000,000.00	Greenland Holding Group Co., Ltd.
Bank of China Shanghai Chuansha Branch	20,000,000.00	Wang Fei Hu , Huang Mei Hua
China CITIC Bank Shanghai Fuli Branch	30,000,000.00	Shanghai Greenland Auto Service (Group) Co., Ltd. Shanghai Greenland Hong passers Investment

		Development Co., Ltd.
China Merchants Bank HuheHaote Changan Jinzuo Branch	10,000,000.00	Shanghai Yunfeng Mines Ltd.
China Construction Bank Shanghai Changning Bank	200,000,000.00	Shanghai Yunfeng Mines Ltd.
China CITIC Bank Gubei Branch	50,000,000.00	Greenland Holding Group Co., Ltd.
China Merchants Bank Tianmu Branch	130,000,000.00	Shanghai Yunfeng Mines Ltd.
China Development Bank Shanghai Branch	340,000,000.00	Greenland Holding Group Co., Ltd.
Huaxia Bank Shanghai Huangpu Branch	40,000,000.00	Shanghai Greenland Construction (Group) Co., Ltd.
China Bohai Bank Shanghai Branch	200,000,000.00	Shanghai Yunfeng Petroleum Ltd.
China CITIC Bank Shanghai Gubei Branch	20,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Bank of Beijing Shanghai Branch	50,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
China Everbright Bank Minhang Branch	100,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Hangzhou Bank Shanghai Branch	20,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Shanghai Rural Commercial Bank Taopu Branch	50,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Industrial Bank Hongqiao Branch	80,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Bank of China Changning Branch	180,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
China Merchants Bank Shanghai Tianmu Branch	70,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
China Everbright Bank Minhang Branch	350,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
China Everbright Bank Taiyuan Branch	150,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Bank of Beijing Shanghai Branch	40,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
China Everbright Bank Shanghai Minhang Branch	200,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
China Construction Bank Shanghai Longhua Branch	45,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Nanjing Bank Pudong Branch	160,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Industrial Bank Hongqiao Branch	30,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Bank of China Shanghai Changning Branch	80,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Nanjing Bank Shanghai Branch	94,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
China CITIC Bank Shanghai Branch	30,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Bank of Beijing Shanghai Branch	50,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Bank of China Shanghai Changning Branch	40,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
China CITIC Bank Shanghai Branch	30,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Bank of Communications Shanghai Xuhui Branch	30,000,000.00	Shanghai Yunfeng Mines Ltd.
Bank of Communications Caohejing	50,000,000.00	Shanghai Yunfeng Mines Ltd.

Branch		
China Merchants Bank Tianmu Branch	100,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
China CITIC Bank Gubei Branch	20,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Bank of Beijing Shanghai Branch	10,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Industrial Bank Hongqiao Bank	50,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Huaxia Bank Guangzhou Avenue Branch	30,000,000.00	Shanghai Yunfeng Mines Ltd.
Zhuhai Huarun Bank YingBin Branch	50,000,000.00	Shanghai Yunfeng Mines Ltd.
Industrial Bank Xuzhou Branch	20,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Minsheng Bank Caohejing Branch	30,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Bank of China Shanghai Wuzhong Branch	100,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
PingAn Bank Huaihai Road Branch	20,000,000.00	Shanghai Yunfeng Construction Co., Ltd.
China CITIC Bank Shanghai Gubei Branch	8,000,000.00	Shanghai Yunfeng Construction Co., Ltd.
Bank of China Changning Branch	20,000,000.00	Shanghai Yunfeng Construction Co., Ltd.
Shanghai Rural Commercial Bank Taopu Branch	50,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
China Everbright Bank Shanghai Huaihai Branch	5,479,852.21	Shanghai Yunfeng Group Automotive Industry Development Co., Ltd.
China CITIC Bank Gubei Branch	5,000,000.00	Shanghai Yunfeng Group Automotive Industry Development Co., Ltd.
China Merchants Bank Damuqiao Branch	10,600,000.00	Shanghai Yunfeng Group Automotive Industry Development Co., Ltd.
Shanghai GM Automotive Finance Company Limited	6,920,133.40	Shanghai Yunfeng Group Automotive Industry Development Co., Ltd.
China CITIC Bank Shanghai Branch	10,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
China Everbright Bank Shanghai Branch	5,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
China Merchants Bank Damuqiao Branch	10,990,000.00	Shanghai Yunfeng Group Automotive Industry Development Co., Ltd.
China CITIC Bank Gubei Branch	22,000,000.00	Shanghai Yunfeng Group Automotive Industry Development Co., Ltd.
Nanjing Bank Pudong Branch	1,100,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Minsheng Bank Nanning Branch	400,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Jinshang Bank Taiyuan Branch	300,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Shanghai Pudong Development Bank Taiyuan Branch	145,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
China CITIC Bank Taiyuan Yingxi Branch	200,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Hongdong Rural Credit Cooperatives	28,000,000.00	Shanxi Lu He Coal Group Co., Ltd.
Hongdong Cooperatives	20,000,000.00	Shanxi Lu He Coal Group Co., Ltd.
Shanxi Lv Feng Mining Co., Ltd	170,000,000.00	Shanghai Yunfeng Mines Ltd.
Total	16,251,636,770.37	

28. Borrowings from other banks and financial institutions

Items	Closing balance	Opening balance	Timing
Import and Export Bank of China	-	150,000,000.00	One-year
China Development Bank	250,000,000.00	100,000,000.00	Two-year
Total	250,000,000.00	250,000,000.00	

29. Financial liabilities at fair value through profit or loss

Items	Closing balance at fair value	Opening balance at fair value
Financial liabilities designated as fair value through profit or loss	-	15,721,500.00
Total	-	15,721,500.00

30. Notes payable

Category	Closing balance	Opening balance
Bank acceptances	2,565,863,817.86	912,614,296.12
Commercial acceptances	4,462,917,116.05	5,172,182,795.11
Total	7,028,780,933.91	6,084,797,091.23

Note: Notes payable of RMB 950,916,238.11 will be due in the next accounting period.

31. Accounts payable**31.1 Details of accounts payable are as follows:**

Aging	Closing balance	Opening balance
Within 1 year	47,838,013,936.56	28,576,597,323.29
1 to 2 years	3,382,151,299.01	2,286,648,908.55
2 to 3 years	66,109,229.95	1,016,166,572.69
Over 3 years	985,294,837.65	468,712,411.16
Total	52,271,569,303.17	32,348,125,215.69

31.2 Detail of aged over one year of significant accounts payable

Name of creditor	The amount owed	Aging	Reasons
The new eight Construction Group Co., Ltd.	82,432,000.00	1 to 2 years	Unpaid
Jinan fourth Construction (Group) Co., Ltd.	58,333,492.83	2 to 3 years	Unpaid
Shanghai Zhong Yin Industrial Development Co.,	38,252,700.00	1 to 2 years	Unpaid
Shanghai Zhong Yin Industrial Development Co.,	10,000,000.00	Over 3 years	Unpaid
Nantong Desheng Construction and Installation Engineering Co., Ltd. Jinan Branch	38,857,162.00	1 to 2 years	Unpaid
Suzhou First Construction Group Co., Ltd. , Nanjing Branch	33,520,411.69	1 to 2 years	Unpaid
Shanghai Jinyue Trading Co., Ltd. t	28,729,180.00	Over 3 years	Unpaid
Shanghai Mitsubishi Elevator Co., Ltd.	20,227,379.00	1 to 2 years	Unpaid
Shanghai Mitsubishi Elevator Co., Ltd.	2,481,404.00	2 to 3 years	Unpaid
Shandong Tai'an, Construction Engineering	18,498,355.50	1 to 2 years	Unpaid

Group Co., Ltd. Jinan Branch			
Kunshan Jincheng Electric Power Development Co., Ltd.	15,207,017.20	Over 3 years	Unpaid
Sichuan Province Mao Hong Construction & Engineering Co.	15,105,917.00	Over 3 years	Unpaid
Total	351,645,019.22		

32. Receipts in advance**32.1 Details of receipts in advance are as follows**

Aging	Closing balance	Opening balance
Within 1 year	82,205,850,509.40	69,002,759,079.98
1 to 2 years	12,902,004,932.22	12,831,654,126.31
2 to 3 years	328,475,817.76	89,418,171.53
Over 3 years	271,803,957.90	251,390,718.55
Total	95,708,135,217.28	82,175,222,096.37

32.2 Detail of aged over one year of significant receipts in advance

Name of creditor	The amount owed	Aging	Reasons
Henan Ai Xin Industrial Co., Ltd.	40,500,000.00	1 to 2 years	Unfinished
Han Jinyan	39,989,193.00	1 to 2 years	Unfinished
Lin Weiping	37,875,652.00	1 to 2 years	Unfinished
Wang Senfeng	37,602,804.00	1 to 2 years	Unfinished
Liaoning Armed Police - Village Road , Yuhong Bao	37,760,000.00	2 to 3 years	Unfinished
Nanjing Customs District Real Estate Board	20,000,000.00	2 to 3 years	Unfinished
Nanjing Customs District Real Estate Board	18,516,029.45	Over 3 years	Unfinished
Chen Jun	12,546,348.00	2 to 3 years	Unfinished
Nanjing Zhongshan Scenic Area Construction and Development Co., Ltd.	9,947,724.61	Over 3 years	Unfinished
Total	254,737,751.06		

33. Employee benefits payable

Item	Opening carrying amount	Increase in the current period	Decrease in the current period	Closing carrying amount
I. Wages or salaries, bonuses, allowances and subsidies	59,294,174.34	2,406,553,858.09	2,399,460,509.68	66,387,522.75
II. Staff welfare	-	156,510,574.93	117,355,344.78	39,155,230.15
III. Social security contributions	3,379,308.01	324,430,260.43	323,724,888.00	4,084,680.44
Including: 1. Basic	873,673.51	85,523,552.52	85,478,395.86	918,830.17

medical insurance				
2. Supplementary medical insurance	-	2,150,314.18	2,101,778.98	48,535.20
3. Basic pension insurance	2,235,318.11	205,390,233.53	204,894,781.69	2,730,769.95
4. Annuity (Supplementary pension insurance)	-	491,213.35	491,213.35	-
5. Unemployment insurance	208,074.45	16,975,171.74	16,924,188.03	259,058.16
6. Injury insurance	35,827.99	7,318,918.49	7,287,119.04	67,627.44
7. Maternity insurance	26,413.95	6,580,856.62	6,547,411.05	59,859.52
IV. Housing funds	27,535,517.26	97,296,522.74	97,359,002.44	27,473,037.56
V. Trade union and education funds	55,723,099.14	35,400,143.66	31,140,477.18	59,982,765.62
VI. Non-monetary benefits	-	57,242.15	57,242.15	-
VII. Termination benefits	435.00	1,267,513.45	1,022,076.10	245,872.35
VIII. Others	53,881.63	3,146,595.83	3,218,195.68	-17,718.22
Total	145,986,415.38	3,024,662,711.28	2,973,337,736.01	197,311,390.65

34. Taxes payable

Item	Opening carrying amount	Current tax payable	Amount paid in the current period	Closing carrying amount
Value added tax	-142,337,219.90	12,803,868,330.35	12,773,008,720.32	-111,477,609.87
Consumption tax	2,842.53	78,874,417.93	77,891,984.02	985,276.44
Business tax	-2,457,962,787.30	5,352,496,814.08	5,078,078,643.97	-2,183,544,617.19
Enterprise income tax	2,907,973,378.33	4,382,643,387.23	3,543,597,283.10	3,747,019,482.46
City construction and maintenance tax	-140,732,303.79	341,213,356.47	313,354,263.33	-112,873,210.65
Property Tax	7,148,292.32	79,479,346.82	77,186,597.40	9,441,041.74
Land use tax	4,332,324.45	141,631,380.24	140,562,624.03	5,401,080.66
Individual income tax	99,156,844.48	315,060,194.28	312,420,941.82	101,796,096.94
Extra charges of education funds	-89,200,495.04	259,602,409.10	243,585,545.97	-73,183,631.91
Land value-added tax	-446,265,841.81	3,293,987,640.21	2,356,221,303.78	491,500,494.62
Others	-7,027,587.18	1,248,821,031.62	1,105,435,399.02	136,358,045.42

Total	-264,912,552.91	28,297,678,308.33	26,021,343,306.76	2,011,422,448.66
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35. Interest payable

Item	Closing balance	Opening balance
Interest of long-term borrowings with interest payable by installments and principal payable on maturity	23,669,496.86	295,833.34
Interest on corporate debenture	125,738,011.66	42,828,333.33
Interest payable on short-term borrowings	8,897,308.26	1,019,882.32
Others	691,666.63	-
Interest on letter of credit	-	2,205,000.00
Total	158,996,483.41	46,349,048.99

36. Dividends payable

Name of entity	Closing balance	Opening balance	Reasons dividends payable aged more than one year
Shanghai Zhong Xing (Group) Co., Ltd.	16,322,807.46	16,322,807.46	
Shanghai Greenland (Group) Co., Ltd. ESOP Association	110,866,780.33	5,965,171.25	
Shanghai Agricultural Investment Corporation	584,362.00	584,362.00	
Shanghai Xin Longji (Group) Co., Ltd.	58,948.91	54,534,569.00	
Veao PEI International Ltd.	44,000,000.02	44,000,000.02	
Shanghai County Real Estate Company	4,616,096.00	4,616,096.00	
Shanghai Haichuang Maritime Limited	891,157.73	1,395,103.99	
Shanghai White Cat Zheng Guan Chemical Co.	589,489.09	589,489.09	
China Gas Company Limited , East China Sales Branch	5,228,048.40	4,636,033.81	
Jinan Greenland Quan Jing Real Estate Co., Ltd.ESOP Association	28,413,000.00	-	
Natural person shareholders of Shanghai Greenland Construction (Group) Co., Ltd.	79,911.78	8,826,279.97	
Natural person shareholders of Shenyang Green Construction Investment Holding Group Co., Ltd.	8,061,830.00	394,470.00	
Natural person shareholders of Shanghai Green Property Management Ltd.	2,513.76	-	
Natural person shareholders of Shanghai Yunfeng (Group) Co., Ltd.	-	4,252,839.23	
Hunan Tianchen Real Estate Co., Ltd.	-	17,294,118.00	
Shanghai Chen Chi Industrial Co., Ltd.	11,179,431.00	11,179,431.00	
Shanghai Hong Miao Curtain Wall Engineering	10,231,218.00	10,231,218.00	

Co., Ltd.			
Shanghai Ju Zhen Industrial Development Co., Ltd.	-	2,785,219.34	
Shanghai Heng Chang Huasheng Investment and Development Co., Ltd.	-	6,077,500.00	
Shanghai Yubang Construction Engineering Co., Ltd.	2,986,475.76	265,820.14	
Shanghai Chang Earnings Investment Co., Ltd.	-	18,000,000.00	
Shanghai West Shanghai Real Estate Limited	-	32,000,000.00	
Shanghai Flower & Investment Co., Ltd.	103,879,428.13	60,393,425.89	
Benxi Huaxia (Group) Co., Ltd.	1,020,000.00	1,620,000.00	
Shanghai Special Metallurgical Company	-	4,883.49	
Legacy dividends before restructuring	899,184.27	899,184.27	
Sinopec Petrochemical Shanghai Branch	-	-	
Zhongrong International Trust Co., Ltd.	50,000,000.00	-	
SPG Starwaly	9,174,000.00	-	
Hong Kong Greenland public shares	228,722.42	-	
Benxi Municipal People's Government State-owned Assets Supervision and Administration Commission	4,000,000.00	-	
Shanghai South International Mall Limited	1,422,131.31	-	
Shanghai Greenland Asset Holdings Limited	41,986,380.67	-	
Total	456,721,917.04	306,868,021.95	

37. Other payables**37.1 Details of other payables are as follows**

Item	Closing balance	Opening balance
Within 1 year	25,681,201,918.28	8,743,426,057.58
1 to 2 years	8,448,243,558.25	1,402,097,275.78
2 to 3 years	1,379,774,661.90	363,227,644.38
Over 3 years	1,050,067,010.15	812,709,694.63
Total	36,559,287,148.58	11,321,460,672.37

37.2 Description of significant other payables aged more than one year:

Name of creditor	The amount owed	Aging	Reasons
Nanjing Land and Resources Bureau Yuhua Branch	334,520,769.00	1 to 2 years	security deposit
Nanjing Land and Resources Bureau Yuhua Branch	20,000,000.00	1 to 2 years	security deposit
Shanghai Gu Chun Real Estate Development (Group) Co., Ltd.	228,054,029.40	Over 3 years	security deposit

Shanghai Jiading Xin Cheng Development Co., Ltd.	204,360,000.00	Over 3 years	security deposit
Huai'an Xin Cheng Real Estate Development Co., Ltd.	222,000,000.00	1 to 2 years	Long-term cooperation deposit
Daqing Hi-Tech Industrial Development Zone Management Committee Finance Bureau	216,700,000.00	1 to 2 years	security deposit
Beijing Jian Xingtai Construction Technology Co., Ltd.	66,430,000.00	1 to 2 years	Long-term cooperation deposit
Total	1,292,064,798.40		

37.3 Description of significant other payables

Name of creditor	Closing balance	Nature or content
Shanghai United Assets and Equity Exchange	2,346,168,000.00	Investment
Government Offices Administration of Nanchang	1,931,716,495.00	security deposit
Rong Xin (Fujian) Investment Group Co., Ltd.	1,276,089,200.00	Long-term cooperation deposit
Zhong Bang Properties Limited	901,115,690.00	Long-term cooperation deposit
Huai'an Xin Cheng Real Estate Development Co., Ltd.	690,000,000.00	Long-term cooperation deposit
Beijing Technology Business District Construction Co., Ltd.	577,816,951.15	Long-term cooperation deposit
Shanghai Jiading Xin Cheng Development Co., Ltd.	534,360,000.00	security deposit
Liaoning Green Shi Land Consolidation Co.	499,780,096.55	Unpaid
Daqing Hi-Tech Industrial Development Zone Management Committee Finance Bureau	499,717,330.00	security deposit
Nanjing Land and Resources Bureau Yuhua Branch	441,654,042.00	security deposit
Total	9,698,417,804.70	

38. Non-current liabilities due within one year**38.1 Details of non-current liabilities due within one year are as follows**

Item	Closing balance	Opening balance
Long-term borrowings due within one year (Note VII , 41)	11,876,827,761.62	9,032,325,578.00
Long-term payables due within one year (Note VII , 45)	71,137,596.00	96,000,000.00
Total	11,947,965,357.62	9,128,325,578.00

38.2 Long-term borrowings due within one year

Item	Closing balance	Opening balance
Pledged loans	345,500,000.00	970,000,000.00
Secured loans	9,729,827,761.62	6,211,281,378.00
Guaranteed loans	1,621,500,000.00	1,811,044,200.00

Unsecured and non-guaranteed loans	180,000,000.00	40,000,000.00
Total	11,876,827,761.62	9,032,325,578.00

38.2.1 Pledged loans

Lender	Borrowing amount	质押物
China Construction Bank	200,000,000.00	100% equity of Shanghai Xintiandi Real Estate Development Co., Ltd.
Ping An Bank Shanghai Bund Branch	60,000,000.00	70% equity of Shanghai Yidi Yuan Real Estate Limited
Jiangsu Bank Beijing West Branch	85,500,000.00	Nanjing Urban Development -90 million certificates of deposit
Total	345,500,000.00	

38.2.2 Secured loans

Lender	Borrowing amount	Collateral
Agricultural Bank of China Taizhou New District Branch	50,000,000.00	Taizhou east - Greenland Century City Project (10-1) A block of a land use rights and construction in progress
China CITIC Bank Suzhou Industrial Park Branch	18,900,000.00	SuZhou Gao Xin- Su Xin Guo Yong (2013) No. 006805-006807 land use rights
China CITIC Bank Suzhou Industrial Park Branch	9,100,000.00	Zhenjiang – Zheng Tu Guo Yong (2012) No. 1589 land use rights
New Times Trust Co.,Ltd	500,000,000.00	Property Jinan - Fun City Project A, B, Building Construction in progress
Bank of China Ji'an Lixia Branch	292,000,000.00	Property Jinan - International Flora Project A2 land use rights and construction in progress
China Everbright Bank Wuxi Branch	1,000,000.00	Wuxi - East Point Garden Project A1 land use rights and construction in progress
China Everbright Bank Dalian Economic Development Zone Branch	2,000,000.00	Dalian - Green Center B14 project land use rights and construction in progress
Industrial and Commercial Bank of China West Yanan Road Branch	15,000,000.00	Shi Wan - Pudong airport land use rights and commercial projects in progress
Bank of China Huangpu Branch	235,700,000.00	Baodao – Greenland town of Chongming one of the land use rights and construction in progress
Bank of China Huangpu Branch	592,700,000.00	Long Xiang - 190 neighborhood Xuhui District Longhua street 25/1 Hills, Road No. 218,251,258 Tang Kai , Yunjin Road 500,502 Land use rights
The Export-Import Bank of China Dalian Branch	60,000,000.00	Shenyang - Liaoning International Conference Center project land use rights and construction in progress
Bank of China Shenyang Dadong Branch	50,000,000.00	Shenyang - Greenland Ambassador Fu one , two projects of land use rights and construction in progress

Lender	Borrowing amount	Collateral
Jinzhou Bank Shenyang Branch	12,000,000.00	Shenyang - Liaoning International Conference Center project land use rights and construction in progress
Huxia Bank Yancheng Branch	13,700,000.00	Yancheng east - Greenland Commerce City Project (Pavilion Lake Guo Yong (2011 No. 602125)) land use rights and construction in progress
Bank of China Yantin Lake Branch	140,000,000.00	Eastern Yancheng - Greenland Business Park project (with salt founding (2012) No. 1148) land use rights and construction in progress
China Everbright Bank Beijing Zhongguancun Branch	180,000,000.00	Jing Cheng - Beijing Fangshan home project Guang Yang C, D area of land use rights and construction in progress
Bank of China Beijing Huishan Branch	40,000,000.00	Wuxi - Greenland Century City project four land use rights and construction in progress
Bank of Communication Changning Branch	20,000,000.00	Lianyang Union family - South Station Road project land use rights (Hu Fang Huang Zi (2011 No. 003 926)) and construction in progress
Agricultural Bank of China Xuzhou Branch	50,000,000.00	East of Xuzhou - Greenbelt Shopping Mall Project Window B, K land use rights
Bank of China Huangpu Branch	30,000,000.00	Greenland Group – No.1181 West Yan'an Road , Shanghai, total 185 sets of real estate
China Development Bank Shanghai Branch	400,000,000.00	Green - New River Bridge City project land use rights and construction in progress
China Development Bank Shanghai Branch	900,000,000.00	North of the city - large residential community affordable housing projects (green practicing Qi Jia Cheng Jia Yuan) land use rights and construction in progress
Bank of China Wujiang Branch	70,000,000.00	Wujiang - Jiang Guo Yong (2012) No. 01,218,001 Land use rights
Bank of China Shanghai Huangpu Branch	11,333,300.00	Jin You - Lotus Road No. 15 , Lane 1500 , the 19th ,8- 9 and 19 basement
The Hongkong and Shanghai Banking Corporation Limited Shanghai Branch	50,000,000.00	Ge Lin Mao - Chuansha Road 5558 Lane 2,6,7 downtown basement and commercial property Chuansha Road No. 5500
Bank of China Kunshan Huaqiao Branch	40,000,000.00	Kunshan Ya Yuan - Kun Guo Yong (2012) No. 12012111500 land use rights
Bank of Communication Shanghai Changning Branch	850,000,000.00	Heng Bin - Longhua Road , Xuhui project overall land use rights and construction in progress
China Construction Bank Pujiang Branch	187,500,000.00	Green bay - Garden Project III -South prosperous neighborhood land use rights and construction in

Lender	Borrowing amount	Collateral
		progress
PingAn Bank Shanghai Branch	20,000,000.00	Jing Hui - Shanghai Nanqiao Eaton (China) Hotels
China CITIC Bank West Beijing Road Branch	220,000,000.00	Greenland Hui - green Mer project is located in Jinshan Jinshan Town Hao Road 2044,2018 , 1768,1790 Xuefu Road , 1800 , Lane 1,2,87 land use rights and construction in progress
China Everbright Bank Yangzhou Branch	190,000,000.00	East real estate - Yang Guo Yong (2008) No. 530 Land use rights
Agricultural Bank of China Nanjing Xuanwu Branch	200,000,000.00	Nanjing Financial Center - purple peaks estate and office building construction in progress
China CITIC Bank Suzhou Jinji Lake Branch	2,800,000.00	Suzhou Jade - International Phase II project Su Gong Yuan Guo Yong (2007) No. 01139 of land use rights
China Construction Bank Sanxiaokou Branch	300,000,000.00	Hefei - Sheraton Nations (2007) No. 211 Land use rights Hefei - Greenland Blue Ocean Floor, Hopewell Project C production Zi No. 110135771 land use rights Hefei Jian Xin - Greenland Yinghai Project B Floor, Hopewell winning production Zi No. 110172501, C Floor, Hopewell production Zi No. 110163890 land use rights
China Everbright Bank Maanshan Branch	80,000,000.00	Vantown real estate – He Gao Xin Guo Yong (2010) No. 66 (where an area of 91,037.93 square meters) of land use rights
Agricultural Bank of China Chengdu Jinniu Branch	969,000,000.00	Chengdu Shenrong – Cheng Guo Yong (2010) No. 69 , Pi Guo Yong (2012) No. 2578 land use rights and construction in progress Chengdu Shenrong - Pike project spaces and clubhouse property
Bank of China Chengdu South Chuanda Yuan Branch	220,000,000.00	Chengdu Shu Feng - Cheng Guo Yong (2012) No. 600 , (2013) No. 195,196,279,488 land use rights and construction in progress
Bank of China Shuangliu Branch	340,000,000.00	Chengdu Wuhou - Cheng Guo Yong 2010 No. 735 , as the country with the 2011 No. 520 land use rights and construction in progress
Bank of China Huayuan Road Branch	200,000,000.00	Henan old folks - Greenland Xin Duhui construction projects
Agricultural Bank of China Zhendong Branch	90,000,000.00	Henan old folks - Chung Dong New Area, Jinshui Road No. 49 , Block 3 , Building B , No. 2 layer

Lender	Borrowing amount	Collateral
		2 , with a 1-3 , Building 2 , No. 8
Agricultural Bank of China Zhendong Branch	99,000,000.00	Henan old folks - on the 26th floor , Building 1, 1-2 talent attached to the 2nd District , Zhengzhou Road , Zhengdong New Yongping Road , Building 19 21 1-4 layers , Outer Ring Road , Zhengdong New District Business 2 13 2 layer attached No. -5, -30 , No. 9 , No. 26 , such as real estate
China Everbright Bank Ronghua Branch	155,000,000.00	Henan old folks - Greenland High Speed Rail Station Plaza , Building 2, Block D1 in progress
Shanghai Pudong Development Jinshui Branch	15,000,000.00	Henan old folks - Greenland Central Plaza North Lot (Zhengdong New Campion Road South , Dongfeng Road West) in progress
China Development Bank Henan Branch	185,000,000.00	Henan Zhongyuan - convention hotel construction project land use rights and construction in progress
Jiangsu Bank West Beijing Road Branch	10,000,000.00	Nanjing Urban Development - Urban Development Project , Building A, Building Construction in progress
Ningbo Bank Najing Branch	6,750,000.00	Nanjing Urban Development - Room 406 , No. 198 Baixia Hongwu Road , No. 198 A 24-storey buildings and other real estate Hongwu Road
Nanjing Bank South City Branch	180,000,000.00	Nanjing Urban Development - the west side of Yuhua District daishan C block affordable housing projects in progress
China Merchants Bank Nanchang Road Branch	186,000,000.00	Nanjing Urban Development - the west side of Yuhua District daishan C block affordable housing projects in progress
Ningbo Bank Nanjing Branch	33,400,000.00	Nanjing Urban Development - Urban Development Project , Building A, Building Construction in progress
Industrial Bank Taiyuan Branch	94,500,000.00	Greenland Century City project in five phases of land use rights and land administration (2012) No. 203, 204 , " State-owned Land Use Certificate "
China Everbright Bank Shenyang Branch	100,000,000.00	Hongwei Xincheng - greenery New Garden project two old folks north of land use rights and construction in progress
Agricultural Bank of China Kangqiao Branch	30,000,000.00	Greenland Hong Kong - Shanghai Cambridge project land use rights and construction in progress

Lender	Borrowing amount	Collateral
The Bank of East Asia Shanghai Branch	12,500,000.00	Greenland Hong Kong - Shanghai Cambridge project land use rights and construction in progress
Industrial and Commercial Bank of China Kangqiao Branch	13,000,000.00	Greenland Hong Kong - Shanghai Cambridge project land use rights and construction in progress
Huaxia Bank Nanhui Branch	7,000,000.00	Greenland Hong Kong - Shanghai Cambridge project land use rights and construction in progress
Industrial and Commercial Bank of China Haidian Branch	34,900,000.00	Hainan bridge - Haikou Florea project land use rights and construction in progress
Agricultural Bank of China Renmin Road Branch	2,000,000.00	Hainan bridge - Haikou Florea project land use rights and construction in progress
Industrial and Commercial Bank of China Shanghai Branch	49,495,961.62	Greenland Hong Kong - Zhoupu Town No.25 neighborhood 5/ 7 mound of land and hotels
First Sino Bank Wuxi New District Branch	6,000,000.00	Guosheng Wuxi - Wuxi Xishuidong the land use rights and construction in progress
Lujiazui Trust Ltd	250,000,000.00	Guosheng Wuxi - Wuxi Xishuidong the land use rights and construction in progress
Evergrowing Bank Wuxi New District Branch	3,948,500.00	Guosheng Wuxi - Wuxi Xishuidong the land use rights and construction in progress
Bank of Communication Wuxi New District Branch	290,000,000.00	Guosheng Wuxi - Wuxi Xishuidong the land use rights and construction in progress
Nanjing Bank Wuxi New District Branch	13,500,000.00	Guosheng Wuxi - Wuxi Xishuidong the land use rights and construction in progress
Industrial and Commercial Bank of China Wusong Branch	56,500,000.00	Shanxi Sheng High - Mountain Ding project land use rights and construction in progress
Industrial and Commercial Bank of China Ningbo Gulou Branch	20,000,000.00	Cicheng Ningbo - Ningbo Avon International Project of land use rights and construction in progress
Industrial and Commercial Bank of China Lixia Branch	9,600,000.00	Quan Jing - West Arrow Road , Building 1 houses
Bank of China JI'nan Zhongdakuishu Branch	95,000,000.00	Quan Jing - Jinan International Flora A3 project land use rights
Bank of China Mudanjiang Branch	11,000,000.00	Mudanjiang - Jingfu II project (Du Homeland country with 2009 No. 11297 and No. 11298) of land use rights and construction in progress
Bank of China Mudanjiang Branch	70,000,000.00	Mudanjiang - William mansion project (DU Guo 2013 No. 00378,00379) land use rights and construction in progress
the Standard Chartered Bank(China) Ltd	30,000,000.00	Energy Group - Cargo Greenland No. 1 , No. 2,

Lender	Borrowing amount	Collateral
		Greenland
China Construction Bank Shanghai Pingliang Road Branch	8,000,000.00	Energy Group - Greenland on the 2nd vessel
Total	9,729,827,761.62	

38.2.3 Guaranteed loans

Lender	Borrowing amount	Guarantor
PingAn Trust Ltd Lisheng NO.23	2,000,000.00	Greenland Holding Group Co., Ltd
Jiangsu Bank Beijing Branch	800,000,000.00	Shanghai Jia Poly Real Estate Development Co., Ltd Poly Real Estate Group (Shanghai) Investment Co. Ltd
China CITIC Bank Jinji Lake Branch	1,000,000.00	Shanghai Greenland eastern Real Estate Developmen Co., Ltd
Bank of China Kunshan Huaqiao Branch	50,000,000.00	Greenland Holding Group Co., Ltd.
Bank of China Huangpu Branch	80,000,000.00	Greenland Holding Group Co., Ltd.
China Construction Bank Pujiang Branch	200,000,000.00	Greenland Holding Group Co., Ltd.
Ningbo Bank Nanjing Branch	7,500,000.00	Nanjing Urban Construction Development (Group Co., Ltd
Benxi Rural trust Cooperatives	45,000,000.00	Benxi Landmark real estate development limited liability company Liaoning Sambo Pharmaceutical Co., Ltd Liaoning Sambo biological resources , Science and Technology Development Co., Ltd Liaoning Aixin Bio Co Xian Yu Bay in Liaoning Pharmaceutical Conference Services Ltd
Hongdong Cooperatives	436,000,000.00	Shanghai Yunfeng (Group) Co., Ltd
Total	1,621,500,000.00	

38.3 Long-term payables due within one year (Top 5)

Lender	Timing	Opening balance	Interest (%)	Accrued interest	Closing Balance	Terms
Shanxi Provincial Department		31,000,000.00	12.00	3,814,922.00	34,814,922.00	
Hongdong Finance Bureau		27,000,000.00	6.15	3,322,674.00	30,322,674.00	
Mudanjiang		6,000,000.00	-	-	6,000,000.00	

Construction Co., Ltd.						
Total		64,000,000.00	-	7,137,596.00	71,137,596.00	

39. Other current liabilities

Item	Closing carrying amount	Opening carrying amount
Greenland Energy Group Limited during the first phase of short-term financing in 2012	-	400,000,000.00
Greenland Energy Group Limited during the first phase of short-term financing in 2013	300,000,000.00	-
Greenland Energy Group Limited during the second phase of short-term financing in 2013	400,000,000.00	-
12 YunFeng CP002	-	400,000,000.00
13 YunFeng CP001	500,000,000.00	500,000,000.00
Total	1,200,000,000.00	1,300,000,000.00

40. Long-term borrowings**40.1 Categories of long-term borrowings**

Item	Closing balance	Opening balance
Pledged loans	2,373,220,569.28	1,615,500,000.00
Secured loans	65,180,381,169.62	47,116,097,143.14
Guaranteed loans	13,074,802,975.00	7,200,550,200.00
Unsecured and non-guaranteed loans	13,255,378,552.24	1,505,000,000.00
Less: Long-term loans due within one year (note 7 , 38)	11,876,827,761.62	9,032,325,578.00
Total	82,006,955,504.52	48,404,821,765.14

40.2 Pledged loans

Lender	Borrowing amount	Pledge
Huaxin International Trust	1,000,000,000.00	Shanghai Rural Commercial Bank 20,000 shares of stock Orient Securities 3618.3344 million shares pledge
Macau International Bank	282,720,569.28	Xiamen International Bank Shanghai Branch provide guarantee (Ending Balance 124,500,000.00
Bank of China Shanghai Huangpu Branch	495,000,000.00	Equity of Zhungeer Qijuxin coal Limite
Bank of China Shanghai Huangpu Branch	250,000,000.00	Equity and mining rights of Zhungeer Qijuxin coal Limite
Total	2,027,720,569.28	

40.3 Secured loans

Lender	Borrowing amount	Collateral
Nanjing Bank Shanghai Branch	500,000,000.00	Sheng Yuan - Shanghai Pingliang neighborhood street 23 21 / 2 mound of land use rights

Agricultural Bank of China Taizhou New District Branch	250,000,000.00	Taizhou east - Greenland Century City Project (10-1) A block of a land use rights and construction in progress
Industrial and Commercial Bank of China Qingdao South City No.2 Branch	300,000,000.00	Qingdao Yuan Zhi - Greenland joy Marina City commercial building projects of land use rights and construction in progress
China Everbright Bank Qingdao Hongkong Road Branch	312,100,000.00	Qingdao Yuan Zhi - Greenland joy coastal city housing and ancillary facilities projects (# 2 , # 3 , # 4 , # 6 , # 7 , # 8 , # 9 #) 004,005,008,009,010,011,012 land use rights and construction in progress
China CITIC Bank Qingdao Branch	125,000,000.00	Qingdao Yuan Zhi - Greenland joy coastal city housing and ancillary facilities projects (15-16 #) land use rights and construction in progress
China CITIC Bank Suzhou Industrial Park Branch	170,100,000.00	Suzhou Gao Xin - Su Xin Guo Yong (2013) No. 006805-006807 land use rights
China CITIC Bank Suzhou Industrial Park Branch	81,900,000.00	Zhenjiang – Zheng Tu Guo Yong (2012) No. 1589 land use rights
Agricultural Bank of China Shanghai Baoshan Branch	600,000,000.00	Sheng Jia – Jia Ding Anting neighborhood Urakawa Item 13 47 /1 mound of land use rights and construction in progress
Agricultural Bank of China Shanghai Baoshan Branch	270,000,000.00	Sheng Jia – Jia Ding Anting Gu Pu River Project 13 neighborhood 47 / 2 mound of land use rights and construction in progress
Agricultural Bank of China Ji'nan Middle City Branch	170,000,000.00	Property Jinan - Central Plaza D3 land use rights
Industrial Bank Ji'nan Branch	100,000,000.00	Property Jinan - Central Plaza D1 land use rights and 3 # building under construction
Shandong International Trust Co., Ltd.	700,000,000.00	Property Jinan - Central Plaza C1 and A4 maestra land use rights
Agricultural Bank of China Ji'nan Middle City Branch	180,000,000.00	Property Jinan - Central widely D4 and C-3 land use rights
Shandong Ji'nan Runfeng Rural Cooperative Bank New Yangguang Road Branch	30,000,000.00	Property Jinan - D2 and C2 central square of land use rights
Agricultural Bank of China Ji'nan Middle City Branch	29,000,000.00	Property Jinan - Greenland Group Properties Ltd. Shandong Huaiyin Guo Yong (2012) first 0,300,045 Land use rights
Industrial Bank Xishan Branch	400,000,000.00	Wuxi - East Point Garden Project A3 plots (Wuxi Taihu Lake Dongting Street Avenue South / West Dongting Road) land use rights and construction projects
China Everbright Bank Wuxi Branch	249,000,000.00	Wuxi - East Point Garden Project A1 land use rights and construction in progress
Bank of China Hubei Branch	64,290,000.00	Wuhan – Greenland Xin Duhui project B will land use rights and construction in progress
Industrial and Commercial Bank of China Wuhan Hanyang Branch	240,000,000.00	Wuhan – Greenland Xin Duhui project D will land use rights and construction in progress
Guangdong Development Bank Dalian Branch	800,000,000.00	Dalian - Green Center Project A1 #, A3 #, A5 # F, land use rights and construction in progress
China Everbright Bank Dalian Economic and Technique Development Zone Branch	497,000,000.00	Dalian - Green Center B14 project land use rights and construction in progress

China Everbright Bank Dalian Economic and Technique Development Zone Branch	350,000,000.00	Dalian - Green Center B14 project land use rights and construction in progress
Agricultural Bank of China Hunan Branch	253,000,000.00	Changsha - Central Plaza green part of the project and the land use rights of 11 # building under construction
Agricultural Bank of China Deshan Branch	120,000,000.00	Changsha - Greenland Xin Duhui project S1 land use rights and construction in progress
Agricultural Bank of China Deshan Branch	80,000,000.00	Changsha - Greenland Xin Duhui project S2 land use rights and construction in progress
Shanghai Pudong Development Ltd Changsha Branch	270,000,000.00	Changsha - Green Center Project B land use rights and construction in progress
Bank of China Changsha Caie Branch	400,000,000.00	Changsha - Green Center Project A land use rights and construction in progress
Agricultural Bank of China Baoshan Branch	330,000,000.00	Baodao - Greenland Chongming garden project two town land use rights and construction in progress
China Development Bank Shanghai Branch	700,000,000.00	Qingcheng - Zhujiatiao project land use rights and construction in progress
Industrial Bank Xuzhou Branch	189,000,000.00	East of Xuzhou - Greenland window project commercial plaza C, J, G land use rights
Bank of China Shenyang Dadong Branch	600,000,000.00	Shenyang - Greenland Ambassador Fu one , two projects of land use rights and construction in progress
The Export-Import Bank of China Dalian Branch	440,000,000.00	Shenyang - Liaoning International Conference Center project land use rights and construction in progress
Jinzhou Bank Shenyang Branch	110,000,000.00	Shenyang - Liaoning International Conference Center project land use rights and construction in progress
Industrial Bank Shenyang Dadong Branch	100,000,000.00	Shenyang - Daxidi project two EF land use rights and construction in progress
Bank of China Shanghai Huangpu Branch	164,571,000.00	Yuan Xiang - Nanxiang green housing project Qing Yi Park 03-06 plots of land use rights and construction in progress
China Construction Bank Pujiang Branch	500,000,000.00	Yuan Xiang - Nanxiang green housing project Qing Yi Park 04-07 plots of land use rights and construction in progress
Industrial and Commercial Bank of China Benxi Branch	285,300,000.00	Benxi Greenland Central Plaza Phase I project land use rights and construction in progress
Huaxia Bank Yancheng Branch	52,550,000.00	Yancheng east - Greenland Commerce City Project (Pavilion Lake Guo Yong (2011 No. 602125)) land use rights and construction in progress
China Everbright Bank Daqing Branch	500,000,000.00	Daqing - Greenland Financial Center Project of land use rights and construction in progress
Industrial Bank Shanghai Minhang Branch	700,000,000.00	Beihong - Greenland Pu Chong International Plaza project land use rights and construction in progress
Bank of China Guiyang North Zhonghua Road Branch	20,000,000.00	Guiyang - Eaton Manor Phase I project land use rights and construction in progress
China Everbright Bank Chongqing Branch	190,000,000.00	Guiyang - Eaton Manor Phase I project land use rights and construction in progress
Bank of China Guiyang North Ruijin	230,000,000.00	Guiyang - green new project will be the first

Road Branch		phase of land use rights and construction in progress 2-5 # F
China Everbright Bank Nanjing Branch	264,800,000.00	Xuzhou Xin Cheng - Xu Tu Guo Yong (2013) No. 10451,10452 green business Xuzhou City project land use rights
Postal Saving Bank of China Neimeng Branch	80,000,000.00	Hohhot - Greenland Central Plaza project two land use rights and construction in progress
China Everbright Bank Huhehaote Branch	199,500,000.00	Hohhot - Greenland Central Plaza territorial waters the land use rights and construction in progress
Industrial and Commercial Bank of China Beijing Daxing Stadium Branch	600,000,000.00	Jingcheng - Beijing Daxing District 19 # B, 19 # C project land use rights and construction in progress
Industrial and Commercial Bank of China Beijing Daxing Yonghua Nanli Branch	267,372,000.00	Jingcheng - Beijing F3 project site (Daxing District, Beijing XGY 2013 No. 00157) of land use rights
Bank of China Taicang Branch	110,000,000.00	Taicang - No. is right too Guo Yong (2013) No. (24,201.3 square meters) Section 022 005 635 Taicang City project land use rights
Bank of China Kunshan Branch	275,000,000.00	Kunshan East - Kun Guo Yong (2011) No. 120 111 002 172 850 acre project in Kunshan land use rights
Shanghai Pudong Development Bank Huaian Branch	100,000,000.00	Huai'an - Greenland Century City project four land use rights
Shanghai Pudong Development Bank Huaian Branch	230,100,000.00	Huai'an - Greenland Century City, four projects under construction , Building No.1-151
Industrial and Commercial Bank of China Beijing Daxing Branch	450,000,000.00	Jing Chuang - Beijing Fangshan District, Guang Yang , Building C 5,6,8-13 home project , part D, garage construction in progress
China Construction Bank Shanghai Pujiang Branch	380,000,000.00	Green gold items -180 Qingpu Village project A-12 plots (Baihe Town Village gold items Wusongjiang north side) of land use rights and construction in progress
Agricultural Bank of China Wusong Branch	250,000,000.00	Green gold items -180 Qingpu Village project A-1 A-2 plots (Baihe Town Village gold items Wusongjiang north side) of land use rights and construction in progress
Agricultural Bank of China Baoshan Branch	630,000,000.00	Tai Yang - No. is right Hu Fang Bao Zi (2013) No. 034033 Shanghai Baoshan Yang Road, the land use rights and construction in progress
Bank of China Huangpu Branch	365,000,000.00	Tai Yang - No. is right Hu Fang Bao Zi (2013) No. 043826Shanghai Baoshan Yang Road, the land use rights and construction in progress
China Construction Bank Huangpu Branch	200,000,000.00	Tai Yang - No. is right Hu Fang Bao Zi (2013) No. 043826Shanghai Baoshan Yang Road, the land use rights and construction in progress
Bank of Communication Songjiang Branch	420,000,000.00	Song Hui - Songjiang Road West Wing Lok 6 B plots the land use rights and construction in progress
Hangzhou Bank Shanghai Branch	250,000,000.00	Kim Ho - Jinshan Lu Lane project land use rights (Hu Fang pitched (2013) No. 008359) and construction in progress
Bank of Communication Changning Branch	980,000,000.00	LianYang Union family - South Station Road project land use rights (Hu Fang Huang Zi (2011 No. 003 926)) and construction in

		progress
Agricultural Bank of China Xuzhou Branch	50,000,000.00	East of Xuzhou - Greenbelt Shopping Mall Project Window B, K land use rights
Bank of China Huangpu Branch	28,000,000.00	Greenland Group - No. 1158 Changning Road, Shanghai, total 134 sets of real estate
Bank of China Huangpu Branch	114,000,000.00	Greenland Group - 1181 West Yan'an Road, Shanghai, total 185 sets of real estate
China Development Bank Shanghai Branch	200,000,000.00	Green- Xin Jiang Jiao Cheng project land use rights and construction in progress
China Development Bank Shanghai Branch	560,000,000.00	Green- Xin Jiang Jiao Cheng project land use rights and construction in progress
China Development Bank Shanghai Branch	1,080,000,000.00	Yuan Jia - Jiading Malu relocation package Jinshawan two housing projects on land use right and construction in progress
Agricultural Bank of China Baoshan Branch	230,000,000.00	Jiading - Jia Chuang project green land use rights and construction in progress
China Development Bank	1,287,280,000.00	Zhen Dong - Hu Fang Di Pu Zi (2010 No. 029692,029693) land use rights and construction in progress
Bank of China Shanghai Huangpu Branch	143,333,500.00	Jin You- Lotus Lane Road 1500 on the 15th, the 19th, 8- 9 and the 19th basement
The Hongkong and Shanghai Banking Corporation Limited Shanghai Branch	240,000,000.00	Ge Lin Mao - Chuansha Road 5558 Lane 2,6,7 downtown basement and commercial property Chuansha Road No. 5500
Zhongrong International Trust Ltd	708,000,000.00	Bin Jiang - Greenland International Center project land use rights and construction in progress
Bank of China Huangpu Branch	790,000,000.00	Pu Hui Luwan project underground passage 1, No. 99 overall, Riverside - 2 underground floors, the hotel basement floors 1-4, 5-25 layer
Bank of Communication Shanghai Changning Branch	3,000,000,000.00	Heng Bin - Longhua Road, Xuhui project overall land use rights and construction in progress
Bank of Beijing Shanghai Branch	97,390,000.00	Greenland Industries - Greenland East Shanghai Project (Hu Fang Di Pu Zi (2012) No. 250323) of land use rights and construction in progress
Industrial Bank Yangpu Branch	232,600,000.00	Green bay - Jinghui Jiayuan project land use rights and construction in progress 4
PingAn Bank Shanghai Branch	162,000,000.00	Jing Hui - Shanghai Nanqiao Eaton (China) Hotels
Industrial Bank Minhang Branch	350,000,000.00	Greenland Hui - Greenland Mer project is located in Jinshan Jinshan Town Hao Road 2044,2018, 1768,1790 Xuefu Road, 1800, Lane 1,2,87 land use rights and construction in progress
Industrial Bank Suzhou Branch	70,000,000.00	Changshu - Changshu Street project (often countries with 2012 No. 18237,18238,18239) land use rights and construction in progress
Industrial Bank Changshu Branch	180,000,000.00	Changshu - Xin Li platinum grams projects (often countries with 2013 No. 08233) of land use rights and construction in progress
Agricultural Bank of China Nanjing Xuanwu Branch	1,130,000,000.00	Nanjing Financial Center - Intercontinental hotels, clubs, sightseeing layer
Industrial and Commercial Bank of China Changzhou Guanghua Branch	200,000,000.00	Nanjing Business Center - Changzhou Greenland Century City A land use rights issue (Chang Guo Yong (2011) No.

		0442835)
China CITIC Bank Nanjing Branch	16,000,000.00	Nanjing Business Center - Jiangning project land use rights (Ning Jiang Guo Yong (2011 No. 18248)
China CITIC Bank Suzhou Jinji Lake Branch	209,200,000.00	Suzhou Jade - International Phase II project Su Gong Yuan Guo Yong (2007) No. 01139 of land use rights
Bank of China Changbei Branch	490,000,000.00	Shenjiang - Hung Tu Guo Yong Denghong 2012 No. D066 land use rights
Bank of Beijing Nanchang Branch	500,000,000.00	Shen Xin - new project will flood the country with the soil (climb 2011) the land use rights D022
China Minsheng Trust Ltd	150,000,000.00	Excellence Real Estate - Hung Tu Guo Yong Denghong 2013 No. D061 land use rights Qianhu home - Lake Guest House before Honggutan Hong Fang Quan Zi No. 1000537840 Real Estate
Agricultural Bank of China Dieshan Road Branch	151,000,000.00	Jiu Long Lake Realty - Joy Project Hung Tu Guo Yong (Denghong 2013) Section D114, D116 number of land use rights
Minsheng Bank Yanjiang Road Branch	600,000,000.00	Jiu Long Lake Realty - with (Denghong 2013) The first flood Turkmenistan Project Joy D115 , D117, D118, No. D0513 land use rights
Industrial Bank Hefei Branch	223,000,000.00	Hefei Kangjian - Waterfront Huadu project two B1-B5 in progress
Shanghai Pudong Development Bank Anqing Branch	193,000,000.00	Anqing - Qing Guo Yong (2010) No. 377, No. 234 Land use rights Anqing - Real Estate Ownership Yi Fang Zi No. 50107702 , No. 50107700 , No. 500107699 Jiang Ying Century Plaza project in progress
China Merchants Bank Hefei Economic Development Zone Branch	270,000,000.00	Hefei Jian Xin - Greenland project wins Sea Floor, Hopewell production Zi No. 8110108492 land use rights Hefei Heng Jin - Nations with the number 2013 (053) land use rights and construction in progress
Bank of Communication Bengbu Qianjin Branch	187,000,000.00	Bengbu Xin Yuan - Greenland Century City project with three mussels States (Grant) No. 2,012,190 Land use rights
Huishang Bank Bengbu Branch	110,000,000.00	Bengbu Xin Yuan - green mussels country with Century Project Phase II (Grant) No. 2,011,002 , No. 2,011,003 Land use rights
Industrial Bank Wuhu Branch	203,050,000.00	Wuhu - Wu Guo Yong (2013) No. 332 Land use rights
China Everbright Bank Maanshan Branch	60,000,000.00	Anhui Vantown – He Gao Xin Guo Yong (2010) No. 66 (where an area of 91,037.93 square meters) of land use rights
China Everbright Bank Bengbu Branch	125,000,000.00	Bengbu Jinyuan - Central Plaza project a green Bang Guo Yong (Grant) No. 2,013,241 Land use rights
China Everbright Bank Maanshan Branch	58,000,000.00	Ma On Shan - Greenland Century City 7-1 # 9 in progress
China Everbright Bank Maanshan Branch	127,300,000.00	Ma On Shan - Greenland Century City 6 # 1,2,7 buildings under construction and Qing Guo Yong (2012) No. 23 Land Use Rights
Bank of China Xi'an Chang'an Road Branch	130,000,000.00	Xian Real Estate – Ling Hai projects in progress
China CITIC Bank Xi'an Rongxin Road Branch	250,000,000.00	Xian Real Estate – Xiang Ting projects in progress
Bank of Communication Shaanxi	60,000,000.00	Xian Real Estate – Lan Hai projects in

Branch		progress
Bank of China Lanzhou Binhe Branch	280,000,000.00	Xi'an - Lanzhou City project green wisdom of land use rights and construction in progress
Agricultural Bank of China Lanzhou New District Branch	200,000,000.00	Xi'an - Lanzhou City project green wisdom of land use rights and construction in progress
Agricultural Bank of China Yan'an Qilipu Branch	110,000,000.00	Xi'an - Yan'an Tianshui City project land use rights and construction in progress
Bank of China Ningxia Hui Autonomous Region Branch	400,000,000.00	Xi'an - Oak Flower Ningxia project land use rights and construction in progress , green 21 City Building A, 4,6
Industrial Bank Xi'an High-tech zone Branch	150,090,000.00	Xi'an - NINE View Di project DK7 land use rights and construction in progress
Industrial Bank Xi'an Branch	320,000,000.00	Xi'an Lakeview - 14 Green International Eco-City project land use rights and construction in progress
Agricultural Bank of China Chengdu Jinniu Branch	419,140,000.00	Chengdu Shu Feng – Cheng Guo Yong (2012) No. 600 , (2013) No. 195,196,279,488 land use rights and construction in progress
Bank of China Chengdu South Chuanda Yuan Branch	169,000,000.00	Chengdu Shu Feng - Cheng Guo Yong (2012) No. 600 , (2013) No. 195,196,279,488 land use rights and construction in progress
China CITIC Bank Chengdu Branch	499,000,000.00	Chengdu Shu Feng - Cheng Guo Yong (2012) No. 600 , (2013) No. 195,196,279,488 land use rights and construction in progress
Agricultural Bank of China Chengdu Jinniu Branch	443,930,000.00	Chengdu Shenrong - Cheng Guo Yong (2010) No. 69 , Pi Guo Yong (2012) No. 2578 land use rights and construction in progress Chengdu Shenrong - Pike project spaces and clubhouse property
Minsheng Bank Chengdu Branch	430,000,000.00	Chengdu Taurus - Cheng Guo Yong (2013) No. 243 Land use rights
Industrial and Commercial Bank of China Nanchong Branch	90,000,000.00	Nanchong Shen Chuan - Nanchong Guo Yong (2013) No. 021,264 Land use rights
Zhenjiang Commercial Bank Chengdu Branch	198,000,000.00	Chengdu Hailian- Cheng Gao Yong (2011) No. 11955 of land use rights and related construction in progress
Shanghai Pudong Development Jinshui Branch	380,000,000.00	Henan old folks - Greenland Central Plaza North Lot (Zhengdong New Campion Road South , Dongfeng Road West) in progress
Agricultural Bank of China Zhendong Branch	273,000,000.00	Henan old folks - Greenland Central Plaza North Lot (Zhengdong New Campion Road South , Dongfeng Road West) in progress
Industrial Bank Zhenzhou Branch	350,000,000.00	Henan Green Square - Zhengdong New District 9 Jinshui Road , Building No. 49, 1-20 layer attached to a property under construction
China Everbright Bank Ronghua Branch	90,000,000.00	Henan old folks - Greenland High Speed Rail Station Plaza , Building 2, Block D1 in progress
Industrial Bank Zhenzhou Branch	50,000,000.00	Henan old folks - Zhengdong Green Center Project (Greenland Central Plaza) , Building 1, 3-layer construction in progress
Bank of China Huayuan Road Branch	360,400,000.00	Henan old folks – Greenland Xin Duhui construction projects
China Development Bank Henna Branch	555,000,000.00	Henan Zhongyuan - convention hotel construction project land use rights and construction in progress

Jiangsu Bank West Beijing Road Branch	60,000,000.00	Nanjing Urban Development - Urban Development Project , Building A, Building Construction in progress
Jiangsu Bank West Beijing Road Branch	210,000,000.00	Nanjing Urban Development - the west side of Yuhua District daishan C block affordable housing projects in progress
Ningbo Bank Nanjing Branch	82,500,000.00	Nanjing Urban Development - Room 406 , No. 198 Baixia Hongwu Road , No. 198 A 24-storey buildings and other real estate Hongwu Road
Nanjing Bank South City Branch	185,000,000.00	Nanjing Urban Development - the west side of Yuhua District daishan C block affordable housing projects in progress
Industrial and Commercial Bank of China Zhongshan Branch	279,000,000.00	Nanjing Urban Development - longchi Jade Garden Island project land use rights and construction in progress
Shanghai Pudong Development Bank South City Branch	150,000,000.00	Nanjing Urban Development - Tangshan Gong museum project land use rights and construction in progress
ChangAn Fortune Management Ltd	300,000,000.00	Nanjing Urban Development - Shimonoseki area of land use rights shogunate East
Guangdong Development Bank Xuanwu Branch	89,268,000.00	Nanjing Urban Development - Urban neighborhoods of international projects in progress
Industrial Bank Taiyuan Branch	115,500,000.00	Taiyuan - Greenland Century City project in five phases of land use rights
China Development Bank Tianjin Branch	479,000,000.00	Panlong Valley - Bangkok Acropolis project land use rights and construction in progress
Bank of Communication Guanyuan Branch	1,159,000,000.00	Jing Hua - Business Finance Project 1008-625 Lot Land use rights and construction in progress
China CITIC Bank Guangqu Road Branch	1,400,000,000.00	Jing Hua - Business Finance Project 1008-627 Lot Land use rights and construction in progress
Industrial and Commercial Bank of China Kangqiao Branch	163,000,000.00	Greenland Hong Kong - Shanghai Cambridge project land use rights and construction in progress
Huaxia Bank Nanhui Branch	42,250,000.00	Greenland Hong Kong - Shanghai Cambridge project land use rights and construction in progress
China Construction Bank Kunming Guandu Branch	250,000,000.00	Kunming Dacheng - Ayutthaya project Kun Sheng Gao Guo Yong (2007) No. 00710 of land use rights
Agricultural Bank of China Renmin Road Branch	117,000,000.00	Hainan bridge - Haikou Florea project land use rights and construction in progress
Industrial and Commercial Bank of China Shanghai Branch	137,238,908.00	Greenland Hong Kong – Zhoupu Town No.25 neighborhood 5/ 7 mound of land and hotels
Agricultural Bank of China Huangshan Huangshan District Branch	200,000,000.00	Huangshan Taiping Lake - Huangshan Resort Project in progress
First Sino Bank Wuxi New District Branch	225,000,000.00	Guosheng Wuxi - Wuxi Xishuidong the land use rights and construction in progress
Evergrowing Bank Wuxi New District Branch	69,850,000.00	Guosheng Wuxi - Wuxi Xishuidong the land use rights and construction in progress
Nanjing Bank Wuxi New District Branch	47,500,000.00	Guosheng Wuxi - Wuxi Xishuidong the land use rights and construction in progress
China Merchants Bank Wuxi New	150,000,000.00	Guosheng Wuxi - Wuxi Xishuidong the land

District Branch		use rights and construction in progress
Industrial and Commercial Bank of China Ningbo Gulou Branch	40,000,000.00	Ci Cheng Ningbo - Ningbo Avon International Project of land use rights and construction in progress
China Everbright Bank Chongqing Branch	220,000,000.00	Chongqing Haiyu - Fuling District of Chongqing City Project No. land use rights
China Everbright Bank Chongqing Branch	159,000,000.00	Chongqing, Shen Pu - green land use rights of overseas Beach
Agricultural Bank of China Chongqing Jiangbei Branch	450,000,000.00	Chongqing, Shen Pu - green land use rights of overseas Beach
Agricultural Bank of China Chongqing Dazu Branch	258,000,000.00	Chongqing Yuan Lin - green Haitangwan a work in progress and land use rights
China Merchants Bank Ji'nan Jingqi Road Branch	49,200,000.00	Quan Jing - Tian Yuan Business Building land use rights and construction in progress
Shandong Ji'nan Runfeng Rural Cooperative Bank New Yangguang Road Branch	25,000,000.00	Quan Jing - Tian Yuan Hung Park Garage property rights and land use
Bank of Beijing Ji'nan Branch	70,000,000.00	Quan Jing - Graceland Business Building land use rights and construction in progress
Agricultural Bank of China Taian Longze Branch	120,000,000.00	Tyan - Tarzan green mansion project land use rights
Agricultural Bank of China Taian Longze Branch	50,000,000.00	Tyan - Tarzan green mansion four groups on the 3rd project in progress
Shandong Ji'nan Runfeng Rural Cooperative Bank New Yangguang Road Branch	17,000,000.00	Quan Jing - Tian Yuan Hung Park land use rights and buildings
Shandong Ji'nan Runfeng Rural Cooperative Bank New Yangguang Road Branch	17,000,000.00	Quan Jing - Tian Yuan Hung Park land use rights and buildings
Bank of Communication Shandong Branch	725,000,000.00	Shandong Land - Plymouth Center project land use rights and construction in progress
Industrial and Commercial Bank of China Benxi Branch	100,000,000.00	Shenyang Green Construction - West High Castle community project land use rights and construction in progress
Industrial and Commercial Bank of China Benxi Branch	136,000,000.00	Shenyang Green Construction - Landscape green city project land use rights and construction in progress
Bank of China Mudanjiang Branch	55,000,000.00	Mudanjiang - William mansion project (DU Guo 2013 No. 00378,00379) land use rights and construction in progress
Industrial and Commercial Bank of China Wuhan Wuchang Branch	474,000,000.00	Wuhan Riverside - International Financial City project land use rights and construction in progress
China Construction Bank Wuhan Shengzhi Branch	18,200,000.00	Wuhan Riverside - International Financial City project land use rights and construction in progress
Agricultural Bank of China Wuhan Jiang'an Branch	302,000,000.00	Wuhan Riverside - International Financial City project land use rights and construction in progress
Postal Saving Bank Wuhan Qinghan Branch	300,000,000.00	Wuhan Riverside - International Financial City project land use rights and construction in progress

PingAn Bank Wuhan Branch	250,000,000.00	Wuhan Riverside - International Financial City project land use rights and construction in progress
China CITIC Bank Wuhan Branch	89,500,000.00	Wuhan Riverside - International Financial City project land use rights and construction in progress
Industrial Bank Guangzhou Branch	270,000,000.00	Guangzhou Real Estate -AH050810 land use rights and construction in progress
Industrial and Commercial Bank of China Guangzhou Huangcheng Branch	575,000,000.00	Guangzhou Real Estate - Greenland Financial Center (two) business , office 1 Layer 2 to Layer 7
Bank of China Guangzhou Baiyun Branch	575,000,000.00	Guangzhou Real Estate - Guangzhou Baiyun Green Center project land use rights and construction in progress
Industrial and Commercial Bank of China Changzhou Guanghua Branch	230,000,000.00	Construction Group - chanson Garden project land use rights
China CITIC Bank Changzhou Branch	316,000,000.00	Construction Group – No.1 green Bund arrived in the land use rights
Industrial and Commercial Bank of China Putuo Branch	100,000,000.00	Business Group - Liyang Road , Hongkou District , Shanghai real estate No.601
Bank of China Kunshan Branch	400,000,000.00	Kunshan joint –No.181 project of land use rights (Kun Guo Yong (2013 No. DW397))
Standard Chartered Bank(China)	11,250,000.00	Energy Group - Cargo Green No. 1 , No. 2, Green
Industrial Bank Changzhou Branch	160,000,000.00	Yunfeng Group - Changzhou Feng Yun Hui Garden project two in the southwest corner of land use rights
Agricultural Bank of China Huangshan Yucheng Branch	199,000,000.00	Yunfeng Group - Huangshan green • Riverside One project land use rights and construction in progress
China Construction Bank Chengjian Branch	30,000,000.00	Nanchang Shen Fei - Hung Tu Guo Yong (Deng Gao 2012) No. D044 land use rights
Bank of China Nanchang Changbei Branch	135,000,000.00	Nanchang Shen Fei - Hung Tu Guo Yong (Deng Gao 2012) No. D042 land use rights
China Everbright Bank Hefei Branch	260,000,000.00	Hefei purple peaks – He Guo Yong (2013) No. 118 Land use rights
Agricultural Bank of China Taiyuan Branch	71,000,000.00	Datong new source - Greenland Century City, the land use rights and construction in progress
Shanghai Pudong Development Bank Hefei Branch	260,000,000.00	Hefei purple peaks – He Guo Yong (2013) No. 296 Land use rights Shanghai Greenland Group B Hefei Blue Ocean Properties Limited green building land warrants, production Zi No. 8110106046 Jian Xin Real Estate Development Co., Ltd. Hefei win green sea D capacity building land warrants, Zi No. 8110108491
Agricultural Bank of China Xiangyang High-tech Zone Branch	370,000,000.00	Xiangyang - Greenland Central Plaza C2 land use rights and construction in progress
Industrial Bank Ningbo Branch	600,000,000.00	Ningbo Jiangbei - Yong Guo Yong (2013) No. 0,504,797 Land use rights
Agricultural Bank of China Hangzhou East City Branch	840,000,000.00	Zhejiang Real Estate - Hang Gong Guo Yong (2013) No. 100065 , No. 100066 land use rights and construction in progress
China CITIC Bank Beijing Guangqu Road Branch	650,000,000.00	Beijing Jing Teng - Jing Chang Guo Yong (2013) No. 00189,00190,00191 Xiaotangshan , Changping District, the land use rights and construction in progress

Agricultural Bank of China Jingzhou Shashi Branch	125,000,000.00	Jingzhou home - Greenland window project A, D land use rights and construction in progress
Total	55,450,553,408.00	

40.4 Guaranteed loans

Lender	Borrowing amount	Guarantor
Ping An Trust & Investment Co., Ltd. Shanghai project single trust	2,560,000,000.00	Greenland Holding Group Co., Ltd.
PingAn Trust Ltd Lisheng No.23	2,997,000,000.00	Greenland Holding Group Co., Ltd.
Jiangsu Bank Beijing Branch	550,000,000.00	Shanghai Poly Jia Real Estate Development Co., Ltd. Poly Real Estate Group (Shanghai) Investment Co., Ltd.
China CITIC Bank Wuhan Branch	50,000,000.00	Greenland Holding Group Co., Ltd.
Industrial and Commercial Bank of China Changchun Xincheng Branch	400,000,000.00	Greenland Holding Group Co., Ltd.
China CITIC Bank Jinji Lake Branch	197,000,000.00	Shanghai Greenland eastern Real Estate Development Co., Ltd.
Bank of China Wujiang Branch	150,000,000.00	Greenland Holding Group Co., Ltd.
Bank of China Kunshan Huaqiao Branch	50,000,000.00	Greenland Holding Group Co., Ltd.
Bank of China Huangpu Branch	120,000,000.00	Greenland Holding Group Co., Ltd.
Ningbo Bank Nanjing Branch	18,500,000.00	Nanjing Urban Construction Development (Group) Co., Ltd.
Industrial Bank Langfang Branch	200,000,000.00	Greenland Holding Group Co., Ltd.
Benxi Rural Trust Cooperatives	170,000,000.00	Benxi Huaxia real estate development limited liability company Liaoning Sanbo Pharmaceutical Co., Ltd. Liaoning Sanbo biological resources Science and Technology Development Co., Ltd. Liaoning Aixin Bio Co. Xian Yu Bay Liaoning Pharmaceutical Conference Services Ltd.
Agricultural Bank of China Changchun Branch	198,000,000.00	Greenland Holding Group Co., Ltd.
Industrial and Commercial Bank of China Linjiangmen Branch	259,000,000.00	Greenland Holding Group Co., Ltd.
Industrial and Commercial Bank of China Chencun Branch	250,000,000.00	Greenland Holding Group Co., Ltd.
Industrial Bank Guangzhou Branch	30,000,000.00	Greenland Holding Group Co., Ltd.
China Merchants Bank Foshan Pingzhou Branch	600,000,000.00	Greenland Holding Group Co., Ltd.
Bank of China Foshan Hujing Branch	400,000,000.00	Greenland Holding Group Co., Ltd.
Huaxia Bank West City Branch	150,000,000.00	Greenland Holding Group Co., Ltd. Shanghai Yunfeng (Group) Co., Ltd.
China Development Bank Shanghai Branch	284,802,975.00	Greenland Holding Group Co., Ltd.
Agricultural Bank of China Hongdong	745,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.

Lender	Borrowing amount	Guarantor
Branch		
Nanjing Bank Pudong Branch	400,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Chian Development Bank Shanxi Branch	300,000,000.00	Shanghai Yunfeng (Group) Co., Ltd.
Agricultural Bank of China	85,000,000.00	Shanghai Greenland Construction (Group) Co., Ltd.
Minsheng Bank Wuhan Branch	289,000,000.00	Puan Xingui coal Puan Anning mine Guizhou Qianxi Zhai Yu coal mines Ltd. Shanghai Yunfeng Mines Ltd.
Total	11,453,302,975.00	

41. Bonds payable

Name of bond	Par value	Issue date	Term of the bond	Issue amount
The first period of non -public bonds in 2013 (Greenland Energy Group Limited)	500,000,000.00	2013/10/21	2 years	500,000,000.00
Yunfeng Group private bond	600,000,000.00	2013/3/13	2 years	600,000,000.00
Senior Notes (Greenland Hong Kong company)	USD 200,000,000.00	2011/4/11	5 years	RMB 1,251,478,000.00
Bonds (Greenland Hong Kong company)	USD 700,000,000.00	2013/10/18	3 years	RMB 4,281,218,662.00
Subtotal				6,632,696,662.00
Less: Bonds payable due within one year				
Total				6,632,696,662.00

Continued

Name of bond	Opening interest payable	Accrued interest for the period	Interest paid during the period	Closing interest payable	Closing balance
The first period of non -public bonds in 2013 (Greenland Energy Group Limited)	-	6,250,000.00	-	6,250,000.00	500,000,000.00
Yunfeng Group private bond	-	30,402,895.27	-	30,402,895.27	600,000,000.00
Senior Notes (Greenland Hong Kong company)	66,189,242.00	38,452,074.00	104,641,316.00	-	-
Bonds (Greenland Hong Kong company)	-	44,608,428.33	-	44,608,428.33	4,224,594,327.25
Subtotal	66,189,242.00	119,713,397.60	104,641,316.00	81,261,323.60	5,324,594,327.25

Less: Bonds payable due within one year	-	-	-	-	-
Total	66,189,242.00	119,713,397.60	104,641,316.00	81,261,323.60	5,324,594,327.25

42. Long-term payables**42.1 Categories of long-term payables**

Item	Closing balance	Opening balance
Real estate special fund	-	-129,792.90
Relocation fee	-	404,632.29
Maintenance fee	-	105,102.14
Temporary management fee	-	659,600.00
Maintenance Fund	1,380,973.76	1,380,973.76
Rent golf practice projects	346,500.00	346,500.00
Employee compensation	17,443,711.62	17,443,711.62
Resource cost of mining rights	647,529,496.00	873,600,118.23
Installments for projects	39,935,435.90	-
Railway construction funds	267,440,000.00	-
Subtotal	974,076,117.28	893,810,845.14
Less: Long-term payables due within one year (note 7, 39)	71,137,596.00	96,000,000.00
Total	902,938,521.28	797,810,845.14

42.2 Top five long-term payables

Items	Term of the payables	Opening balance	Interest (%)	Accrued interest	Closing balance	Conditions
Hongdong Land Resources Bureau Jian Da mining rights	10 years	351,221,400.00	6.0031	90,206,745.00	219,033,600.00	
Hongdong Land Resources Bureau Wanan mining rights	5 years	142,680,000.00	6.0031	16,842,870.00	55,180,800.00	
Hongdong Land Resources Bureau HengTai Nanchuang mining rights	10 years	432,704,800.00	6.0031	119,095,800.00	308,177,500.00	
Railway construction funds	From June 2012 to now	267,440,000.00	Free		267,440,000.00	
Mudanjiang Construction Co., Ltd.	15 years	90,000,000.00	Free		39,935,435.90	

Total		1,284,046,200.00		226,145,415.00	889,767,335.90	-
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43. Special payables

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Pay back construction funds	-	5,000,000.00	3,994,462.57	1,005,537.43
Employee compensation	9,508,468.36	-	-	9,508,468.36
Total	9,508,468.36	5,000,000.00	3,994,462.57	10,514,005.79

Note:

The construction funds payables of our subsidiary, Shanghai Songfeng gas station Ltd., was compensated the shut down losses during the reconstruction of the oil station relocation

44. Accrued provisions

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
Pending litigation	-	700,000.00	-	700,000.00
Total	-	700,000.00	-	700,000.00

Note:

The subsidiary of Nanjing Urban Development Horticulture Co. had economic disputes with Wang Shui Dong. Court of First Instance adjudged Nanjing Urban Development Horticulture Co. East should compensate RMB 1,404,470.00 to Wang Shui Dong and covered the legal costs of RMB 12,858.00. Nanjing Urban Development Horticulture Co. refused to accept the verdict and prepare to appeal. The subsidiary thinks that the judgment of first instance has the big chance to change, so that provided RMB700,000.00 accrued provisions.

45. Other non-current liabilities

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
Deferred income - rent subsidies	2,340,000.00	-	975,000.00	1,365,000.00
Deferred income - coking industry interest subsidy	-	6,000,000.00	-	6,000,000.00
Deferred income - sewage treatment plant project funds	750,000.00	-	750,000.00	-
Deferred income - land compensation	119,145,829.13	-	12,357,603.11	106,788,226.02
Guarantee compensation reserve	800,000.00	-	-	800,000.00
Short-term reserves	660,000.00	-	500,000.00	160,000.00
Total	123,695,829.13	6,000,000.00	14,582,603.11	115,113,226.02

Detail of deferred revenue

Item	Opening balance	Increase subsidy in the period	Increase non-operating income in the period	Others	Closing balance	Reason for the return
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Item	Opening balance	Increase subsidy in the period	Increase non-operating income in the period	Others	Closing balance	Reason for the return
Deferred revenue - rent subsidies	2,340,000.00	-	975,000.00	-	1,365,000.00	
Deferred revenue - coking industry discount	-	6,000,000.00	-	-	6,000,000.00	
Deferred revenue - sewage treatment plant project funds	750,000.00	-	-	750,000.00	-	
Deferred revenue - land compensation	119,145,829.13	-	12,357,603.11	-	106,788,226.02	
Guarantee compensation reserve	800,000.00	-	-	-	800,000.00	
Short-term reserves	660,000.00	-	-	500,000.00	160,000.00	
Total	123,695,829.13	6,000,000.00	13,332,603.11	1,250,000.00	115,113,226.02	

46. Paid-in Capital

Investor	Opening balance		Increase in current year	Decrease in current year	Closing balance	
	Investment Amount	Proportion (%)			Investment Amount	Proportion (%)
Total	5,908,732,870.00	100.00	2,363,493,148.00	-	8,272,226,018.00	100.00
the conference of Employee Stock Ownership of Shanghai Greenland (Group) Co., Ltd	2,152,315,475.00	36.43	860,926,190.00	-	3,013,241,665.00	36.43
Shanghai Urban Construction Investment and Development Corporation	1,536,240,861.00	26.00	614,496,344.00	-	2,150,737,205.00	26.00
Shanghai Land (Group) Co., Ltd.	1,479,246,191.00	25.03	591,698,476.00	-	2,070,944,667.00	25.03
Shanghai Zhong Xing (Group) Co., Ltd.	569,946,409.00	9.65	227,978,564.00	-	797,924,973.00	9.65
Shanghai Tian Chen Co., Ltd	170,983,934.00	2.89	68,393,574.00	-	239,377,508.00	2.89

Note:

According to the resolution of shareholder meeting on January 21th, 2013, the Company increased registered capital by RMB 2,363,493,148.00, which was transferred from undistributed profits on September 11th, 2013, and the new registered capital is RMB 8,272,226,018.00. This event was verified by Shanghai Shangkuai Accountants Firm, and it also issued "Capital verification report" [Shanghai Shangkuai Baozi (2013) No. 2308].

47. Capital reserve

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
1.Capital premium	126,485,643.00	-	-	126,485,643.00
2. Other capital reserve	747,924,599.87	839,510,370.57	77,144,789.37	1,510,290,181.07
2.1 Other changes in equity of the investee	690,601,099.96	839,510,370.57	77,144,789.37	1,452,966,681.16
2.2 Others	57,323,499.91	-	-	57,323,499.91
3. Capital surplus transferred	117,668,014.17	-	-	117,668,014.17
Total	992,078,257.04	839,510,370.57	77,144,789.37	1,754,443,838.24

Note: Description of other capital reserve:

1. Chongqing International Trust Co., Ltd. increased the investment to Shanghai Yunfeng Mines Ltd., which was the sub-subsidiary company of the Company. Thus, the proportion of shares holding by the Company decreased from 100% to 70% in 2013. The Company owned the difference between net asset owned by Chongqing International Trust and the investment, which was RMB 318,432,534.11, and recorded in capital reserve.

2. Shanghai Greenland Hong Tu Investment & Development Co., Ltd., which is the subsidiary of the Company, took on Jiashi Capital Management Co.Ltd, which became minority shareholders, and the capital premium of this transaction is RMB 1,450 millions. After this transaction, the Company owned the difference between the net asset owned by Jiashi Capital and the investment cost, which was RMB 190,687,115.41, and recorded in capital reserve.

3. Shanghai Greenland Riverside Properties Limited, which is the subsidiary of the Company, took on Zhongrong International Trust Co., Ltd., which became minority shareholder. The capital premium of this transaction is RMB 428,900,000.00. After this transaction, the Company held 63.88% of the shares of Bingjiang and owned the difference between net asset owned by Zhongrong International Trust and investment cost, which was RMB 273,981,320.00, and recorded in capital reserve.

4. Hefei Jian Xin Real Estate Development Co., Ltd., which is the subsidiary of the Company, acquired equity from the minority shareholder of Xu Zhongqing. The capital reserves increased by RMB 53,130,184.94 from this transaction.

5. Hong Kong Vee Eight Ltd., which is the subsidiary of the Company, acquired Greenland Hong Kong Holdings Co., Ltd. After this purchase, other equity of Hong Kong Vee Eight Ltd. increased of RMB 3, 227,395.64, because of share-based payment of Greenland Hong Kong Holdings Co., Ltd.

6. Shanghai Greenland Construction (Group) Co., Ltd., which is the subsidiary of the Company, acquired equity from minority shareholders. The capital reserves increased of RMB 51,820.47 from this transaction.

7. Shanghai Greenland Haipo Properties Limited, which is the subsidiary of the Company decreased capital premium in this accounting period, because Shanghai Greenland Haipo Properties Limited purchased 20% equity from the minority shareholder of Shanghai Jinyou Investment and Development Co., Ltd. and cause the capital premium decrease of RMB 60,176,713.88.

Shanghai Yunfeng Jin Hong Industrial Development Co., is the subsidiary of Shanghai Yunfeng (Group) Co., Ltd., and the sub-subsidiary of the Company. As a result of increasing investment by the minority shareholder of Yunfengjinhong , the capital premium decrease of RMB16, 968,075.49.

48. Special reserve

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance	Remark
Production safety fees	12,326,706.78	-	4,319,720.92	8,006,985.86	

Total	12,326,706.78	-	4,319,720.92	8,006,985.86
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Note:

The reduction of special reserve is the result that Yunfeng Group reduced the stake of Yunfeng mining company and transferred to ownership and minority interests.

49. Surplus reserves

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
Statutory surplus reserve	349,758,152.09	443,021,697.49	-	792,779,849.58
Discretionary surplus reserve	1,347,572,798.13	-	-	1,347,572,798.13
Total	1,697,330,950.22	443,021,697.49	-	2,140,352,647.71

Note:

According to the provisions of the Companies Act and the Articles of Association, the company extracts the statutory surplus reserve at 10 % of net profit. The statutory surplus reserve can no longer extract until reaching more than 50% of the registered capital of the company.

After extract the statutory surplus reserve, the company can extract discretionary surplus reserve. Once approved, the discretionary surplus reserve can be used to cover losses or to transfer to share capital for the year before.

50. Unappropriated profits

50.1 Changes in Unappropriated profits

Item	Closing balance	Opening balance
Before adjustment: Unappropriated profits at the end of prior year	16,484,171,676.14	13,204,242,616.54
Adjustment: Total unappropriated profits at beginning of year (increase "+", decrease "-")	-	-439,787,449.15
After adjustment: Unappropriated profits at beginning of year	16,484,171,676.14	12,764,455,167.39
Increase in the period	8,202,447,402.18	6,876,429,187.25
Add: Net profit attributable to owners of the Company for the period	8,185,113,367.01	6,876,429,187.25
Others	17,334,035.17	-
Decrease in the period	3,988,261,419.49	3,156,712,678.50
Less: Appropriation to statutory surplus reserve	443,021,697.49	-
Appropriation to general risk reserve	-	-
Declaration of dividends on ordinary shares	1,181,746,574.00	1,088,332,328.03
Conversion of ordinary shares' dividends into share capital	2,363,493,148.00	2,038,333,659.00
Others	-	30,046,691.47
Unappropriated profits at the end of the period	20,698,357,658.83	16,484,171,676.14

50.2 Description of the distribution of profits

According to "The shareholders resolution" on January 21, 2013, the company distributed cash dividend and stock dividend to all shareholders. The cash dividend is 20% of paid-in capital at the end of 2012, a total of RMB

1,181,746,574.00, the stock dividend is 40% of paid-in capital, a total of RMB 2,363,493,148.00.

50.3 Other adjustment factors described

Shanxi Luhe Coal Group Co., Ltd. has not combined Hongdong glorious welfare coal washery, Hongdong Jiasheng Coking Co., Ltd. and Shanxi Guangsheng Greenland Tourism Investment Development Co., Ltd. into the scopes of consolidation in 2013. Thus, unappropriated profits increase RMB 17,334,035.17 in the period.

51. Operating income and operating costs

51.1 Operating income and operating costs

Item	Amount recognized in the current period		Amount recognized in the prior period	
	Operating income	Operating costs	Operating income	Operating costs
1.Principal operating income:	250,306,146,297.43	221,836,465,191.70	197,605,487,110.09	174,111,683,398.43
Real estate and related industries	92,289,344,013.00	67,811,222,592.87	65,193,912,391.41	46,100,704,983.93
Including:	65,667,792,593.77	51,079,831,938.67	52,858,705,777.60	38,743,714,602.49
Apartment				
Business office	25,042,083,148.23	15,397,951,839.35	11,520,414,247.16	6,549,144,961.86
Others	1,579,468,271.00	1,333,438,814.85	814,792,366.65	807,845,419.58
Construction and related industries	7,985,365,729.05	7,157,392,777.72	11,674,097,827.67	10,279,466,285.27
Sales of goods and related industries	23,252,267,396.34	23,212,175,881.50	37,496,207,829.91	37,415,101,390.63
Energy and related industries	116,599,587,610.22	115,368,007,815.16	74,784,152,051.72	73,629,244,055.99
Automobile and related industries	5,890,704,150.36	5,609,418,835.66	5,172,922,182.33	4,897,092,822.96
Greening and related industries	1,040,912,415.82	916,333,864.58	796,938,043.23	673,636,764.29
Property management and related industries	798,999,963.98	520,650,175.88	574,991,879.41	396,966,944.61
Hotel and related industries	1,002,202,969.84	183,029,789.36	780,249,646.66	178,925,806.86
Rental income	364,503,642.31	308,197,406.49	444,128,601.46	250,805,244.44
Others	1,082,258,406.51	750,036,052.48	687,886,656.29	289,739,099.45
2.Other operating income	1,718,382,064.65	933,101,370.42	813,822,595.71	577,191,771.75
Housing rental and related income	100,194,082.67	123,388,191.30	154,701,560.78	96,493,561.81
Service income	234,291,502.56	190,196,306.13	61,114,512.10	8,824,369.11
Rental income from investment property	113,921,217.85	199,442,024.84	14,688,658.64	101,270,213.41

Sale Land income	823,793,200.00	353,288,639.54	-	-
Interest Income	261,696,241.38	2,938,559.79	124,453,907.21	3,985,453.70
Others	184,485,820.19	63,847,648.82	458,863,956.98	366,618,173.72
Total	252,024,528,362.08	222,769,566,562.12	198,419,309,705.80	174,688,875,170.18

51.2 Net interest income

Item	Amount incurred in the current period	Amount incurred in the prior period
Interest Income	153,600,874.39	138,833,239.30
— Savings and deposits from other banks and financial institutions	374,333.79	368,618.51
— Loans advanced to customers	153,226,540.60	138,464,620.79
Including: Personal loans and advances	54,590,986.67	75,387,858.69
Corporate loans and advances	98,635,553.93	63,076,762.10
Interest expense	15,445,000.00	15,140,393.41
— Borrowings from other banks and financial institutions	15,445,000.00	15,140,393.41
Net interest income	138,155,874.39	123,692,845.89

51.3 Net service charge & commission income

Item	Amount incurred in the current period	Amount incurred in the prior period
Service charge & commission income	3,726,944.23	3,369,363.48
— Consultancy and advisory fees	3,726,944.23	3,369,363.48
Service charge & commission expense	9,596.60	7,017.05
— Service charges	9,596.60	7,017.05
Net service charge & commission income	3,717,347.63	3,362,346.43

52. Impairment losses on assets

Item	Amount incurred in the current period	Amount incurred in the prior period
Bad debt losses	330,022,533.82	74,729,178.75
Written-down of inventories	11,298,920.37	991,459.26
Impairment on long-term equity investments	12,991,051.92	1,887,492.88
Impairment on fixed assets	3,157,046.95	305,003,391.78
Impairment on construction in progress	-	1,282,543.39
Impairment on intangible assets	731,385,986.61	-
Impairment on goodwill	128,966,103.05	-

Item	Amount incurred in the current period	Amount incurred in the prior period
Impairment on loans	2,958,171.00	4,786,378.98
Others	-	-197,492.93
Total	1,220,779,813.72	388,482,952.11

53. Gains from changes in fair values

Source resulting in gains from changes in fair values	Amount recognized in the current period	Amount recognized in the prior period
Held-for-trading financial assets	28,222,425.40	600,301.43
Including: Gains from changes in fair values arising from derivatives	227,037.77	-
Held-for-trading financial liabilities	-	629,763.64
Investment properties carried at fair value	-	-
Others	5,193,629.98	-
Total	33,416,055.38	1,230,065.07

54. Investment income**54.1 Details of investment income**

Item	Amount incurred in the current period	Amount incurred in the prior period
Income from long-term equity investments under cost method	434,459,859.00	59,953,052.21
Income from long-term equity investments under equity method	192,531,222.66	501,383,454.86
Investment income on disposal of long-term equity investments	6,622,576.81	17,537,757.72
Investment income from holding held-for-trading financial assets	2,378,316.42	7,838,710.24
Investment income from holding held-to-maturity investments	1,715,000.00	183,539.65
Investment income on disposal of held-for-trading financial assets	38,694,320.36	1,966,837.51
Investment income from disposal of held-to-maturity investments	-	-1,842,056.94
Investment income from disposal of available-for-sale financial assets, etc.	-89,868,642.79	-101,695,521.49
Others	-19,597,032.37	366,402.93
Total	566,935,620.09	485,692,176.69

54.2 Income from long-term equity investments under cost method:

Investee	2013	2012
Hongdong Rural Credit Cooperative Union	3,066,208.04	16,115,859.53
Shanghai Hongkou Branch Microfinance Limited	5,426,316.26	-
Shanghai Greenland Lighting Market Management Co., Ltd.	-	600,000.00
Orient Securities Co., Ltd.	10,553,834.70	10,553,834.70
Shanghai Urban Architectural Design Co., Ltd.	127,500.00	105,000.00
Shanghai Rural Commercial Bank Co., Ltd.	26,000,000.00	24,000,000.00
Shanghai Oil and Gas Co., Ltd.	450,000.00	300,000.00
Shanghai Green gas station , Ltd.	-	1,110,803.30
Shanghai green gas station petroleum Co.,	-	573,792.55
Shanghai Green Chang gas station , Ltd.	-	1,116,784.11
Shanghai Everbright Petroleum Gas Station Ltd.	-	-
Shanghai Greenland Shen Li stations , Ltd.	-	-
Shanghai Triple Culture Communication Co.,	-	-
Shanghai Zhongda Real Estate Co., Ltd.	8,736,000.00	1,092,000.00
Shanghai Xinyuan Architectural Design Consulting Co., Ltd.	-	1,502,562.84
Shanghai Baiji Property Management Ltd.	-	2,882,415.18
Shanghai Changjiang Insurance Brokers Ltd.	-	-
Jiangsu Ruicheng Real Estate Properties Limited	55,000,000.00	-
Shanghai Fang Xiang Properties Limited	100,000.00	-
Jinzhou Bank	15,000,000.00	-
Shanghai Ying Tong Greenland Properties Limited	310,000,000.00	-
Total	434,459,859.00	59,953,052.21

54.3 Income from long-term equity investments under equity method:

Investee	2013	2012
Shanghai Chang Green Properties Limited	2,885,382.09	148,523.07
Shanghai Ruyi Property Management Ltd.	162,275.79	59,315.72
Wuxi Dijiu Properties Limited	-3,371,515.90	-6,614,054.47
Chengdu Bao Rong Real Estate Development Co., Ltd.	53,316,082.20	444,252,446.64
Shanghai Jisheng Weibang Furniture International Market Management Co., Ltd.	10,088,660.78	-
Shanghai Greenland Tule Automobile Sales Co., Ltd.	-1,800.00	-1,800.00
Shanghai Greenland Xu Pu Parking Management	69,918.24	78,377.90

Services Ltd.		
Shanghai Lande Mechanical and Electrical Equipment Maintenance Co.,	-	773,743.36
Shanghai Yunfeng delivery Auto Sales & Service Co., Ltd.	890,120.99	8,193,868.32
Yancheng Greenland Hao Ying Properties Limited	-3,738,664.72	-2,731,469.58
Shanghai Wan nine Green Alliance Properties Ltd.	-1,474,701.33	-
Beijing Zhidi Shunda Real Estate Development Co., Ltd.	123,470,319.74	-
Shanghai Pudong Lingzhao New Area Management Limited	-1,684,321.02	567,635.00
Shanghai Xinhua Publishing Group Limited	-2,959,583.16	45,227,617.12
Shanghai Chang Silver Property Development Co., Ltd.	1,104,014.47	1,820,864.07
Chongqing Greenland Dongyuan Real Estate Development Co., Ltd.	-	10,992,985.51
Shanghai Pudong Petroleum Oil Sales Co., Ltd.	30,285,968.36	-
Shanghai Everbright Petroleum Gas Station Ltd	-	287,493.51
Shanghai Greenland Investment Management Co., Ltd.	-	1,049.10
Shanghai Green Wei Business Service Co., Ltd.	-	-718,499.91
Shanghai Ying Tong Greenland Real Estate Development Co., Ltd.	-	48,041.32
Jiangxi Qianhu Guest House Hotel Management Co., Ltd.	-	-1,000,000.00
Shanghai elite education	-	-2,681.82
Shanghai Wu Jiao Chang Yun Tong Ltd	2,573.68	-
Changzhou Freenland Kunte Properties Limited	-	-
Guangzhou Baiyun green Properties Limited	-221,060.53	-
Huizhou Dalong State Reserve Energy and Chemical Co., Ltd.	-1,892.55	-
Hainan Tianyuan Li & Fung Industrial Co., Ltd.	-15,021,239.63	-
Shanghai Hua Yi Real Estate Development Co., Ltd.	-169,290.20	-
Changsha Shangcheng Properties Limited	-2,006,188.97	-
Jiujiang Metropolitan Industrial Co., Ltd.	-605,659.36	-
Shanghai Greenland XUTENG Auto Sales & Service Co., Ltd.	1,511,823.69	-
Total	192,531,222.66	501,383,454.86

55. Non-operating income

Item	Amount recognized in the current period	Amount recognized in the prior period	Amount included in non-recurring profit or loss for the period
Total gains on disposal of non-current assets	192,789,894.04	62,661,641.89	192,789,894.04
Including: Gains on disposal of fixed assets	4,310,974.91	4,036,470.89	4,310,974.91
Gains on disposal of intangible assets	-	58,606,171.00	-
Others	188,478,919.13	19,000.00	188,478,919.13
Gains on debt restructuring	13,524,623.19	-	13,524,623.19
Donations received	-	229,340.00	-
Government grants (The table below: Details of government grants)	378,021,079.00	422,021,892.40	378,021,079.00
Inventory profit	25,568.96	34,070.73	25,568.96
Liquidated damages revenue	36,781,905.44	14,027,402.76	36,781,905.44
Differences between the cost of a business combination under non-common control and their share of the fair value	1,146,143,596.03	5,077,495.22	1,146,143,596.03
Relocation compensation income	69,641,069.00	77,856,127.50	69,641,069.00
The payables without payment	18,084,755.74	18,112,081.56	18,084,755.74
Others	35,465,872.43	16,310,712.43	35,465,872.43
Total	1,890,478,363.83	616,330,764.49	1,890,478,363.83

Details of government grants:

Item	Amount recognized in the current period	Amount recognized in the prior period	Remarks
Tax return	37,086,577.04	146,628,241.63	Related to profit
Financial support fund	189,956,515.86	164,565,636.93	Related to profit
Energy efficiency grants	2,522,063.88	5,255,895.70	Related to profit
Government grants	120,544,982.85	47,226,437.78	Related to profit
Tax grants	-	810,200.00	Related to profit
Government subsidies	-	13,528,637.92	Related to profit
Street grant	1,623,432.00	755,231.57	Related to profit
Land compensation	12,357,603.11	43,251,610.87	Related to assets
Special subsidies	13,929,904.26	-	Related to profit
Total	378,021,079.00	422,021,892.40	

56. Non-operating expenses

Item	Amount incurred in the current period	Amount incurred in the prior period	Amount included in non-recurring profit or loss for the period
Total losses on disposal of non-current assets	6,294,321.67	34,950,571.84	6,294,321.67
Including: Losses on disposal of fixed assets	6,284,056.82	34,950,571.84	6,284,056.82
Donations to third parties	1,400.00	-	1,400.00
Others	8,864.85	-	8,864.85
Donations to third parties	28,284,305.88	27,895,935.13	28,284,305.88
Abnormal losses	-	-	-
Inventory losses	2,284,735.66	61.97	2,284,735.66
Asset retirement and damage	13,663.25	132,137.77	13,663.25
Fine payments	12,433,479.36	8,712,957.51	12,433,479.36
Expected losses pending litigation	700,000.00	-	700,000.00
Compensation, liquidated damages and penalty expenses	215,587,974.35	212,383,873.46	215,587,974.35
Penalty	17,070,255.24	1,545,018.86	17,070,255.24
Flood Fund	127,682.57	10,892.21	127,682.57
Others	14,128,678.72	16,446,416.57	14,128,678.72
Total	296,925,096.70	302,077,865.32	296,925,096.70

57. Income tax expense

Item	Amount incurred in the current period	Amount incurred in the prior period
Current tax expense calculated according to tax laws and relevant requirements	4,092,467,889.77	3,444,783,410.09
Adjustments to deferred tax	-291,389,269.90	-318,215,451.20
Others	-76,821,976.88	5,753,478.91
Total	3,724,256,642.99	3,132,321,437.80

58. Supplementary information to the income statement**58.1. Business taxes and levies**

Item	Amount incurred in the current period	Amount incurred in the prior period
Consumption tax	14,852.85	16,607,344.62
Business tax	5,291,508,755.08	3,894,498,265.84
City construction and maintenance tax	420,152,636.47	246,186,706.12

Education surcharges	269,346,294.28	217,088,670.99
Resource tax	8,556,956.40	14,805,917.33
Land value-added tax	2,704,132,282.91	1,992,388,676.42
River administrative surcharge	37,142,561.09	37,910,084.64
Property Tax	4,095,969.15	2,757,711.91
Flood Security Fund	1,793,412.90	1,202,233.64
Water conservancy construction funds	7,315,147.60	56,723,977.06
Cultural construction funds	6,601.40	11,833.89
Causeway fee	1,657,375.94	876,873.66
Price adjustment fund	16,540,733.45	1,397,660.41
Margin employment of persons with disabilities	998.10	-
Others	22,478,630.52	24,776,826.67
Total	8,784,743,208.14	6,507,232,783.20

58.2. Selling expenses

Item	Amount incurred in the current period	Amount incurred in the prior period
Wages	544,252,799.08	436,521,616.89
Staff welfare	31,840,089.19	24,339,100.59
Social security contributions	66,712,427.90	54,518,709.20
Housing fund and housing allowance	14,083,996.51	9,601,431.25
Union funds	2,978,023.67	2,640,787.23
Employee education funds	1,910,878.23	2,075,186.17
Labor protection costs	8,231,436.08	5,681,525.45
Administrative expenses	182,115,708.13	153,668,769.09
Business entertainment expenses	34,950,419.03	30,784,557.99
Travel expenses	34,959,648.60	29,574,892.30
Abroad fee	34,599,254.41	12,600.00
Advertising expenses	844,925,358.37	778,713,955.08
Publicity expense	567,649,717.59	382,723,401.36
Exhibition fee	34,376,359.24	38,344,738.69
Rental fee	73,023,289.15	67,320,704.62
Transportation costs	349,640,375.67	251,208,308.94
Depreciation	21,050,346.50	22,912,789.51

Item	Amount incurred in the current period	Amount incurred in the prior period
Repair cost	11,450,723.77	10,606,408.71
Insurance	2,251,070.30	4,271,225.20
Amortization of consumables	11,482,926.99	6,647,844.56
Amortization of long-term prepaid expenses	4,385,667.78	2,603,892.62
Amortization of intangible assets	945,657.08	7,305,447.35
Hire agency fees	274,043,251.98	97,361,119.74
Labor fee	47,804,387.06	30,961,253.74
Commission fee	17,049,746.58	21,712,124.74
Tax	28,062.00	96,764.32
Storage charges	11,927,449.03	14,929,126.64
Intermediary agency fees	32,254,311.61	22,990,591.70
Sewage charges	1,132,726.55	2,776,891.61
Advisory expense	1,483,482.84	785,678.00
Conference fee	180,200.00	-
Property costs	12,874,926.29	8,838,501.70
Sales and Service Fees	2,076,953.93	1,336,467.54
Resource fees	4,259,614.34	7,438,405.44
Coal production safety fees	3,936,645.30	7,040,657.70
Coal sales association dues	40,000.00	203,556.98
Water premiums	128,316.72	1,350,938.15
Mine subsidence fee	32,488.50	1,223,828.70
Planting fee	-	932,810.13
Human resources expenses	-	1,332,585.90
Relocation compensation fee	3,847,606.50	5,816,829.00
Erosion fee	59,706.50	28,754.52
Ambulance Fund	35,823.89	17,252.70
Energy costs	5,640,066.75	541,238.70
Communication costs	259,282.54	149,333.25
Laundry costs	917,668.68	-
Sanitation fee	2,060,234.48	3,600.00
Others	70,471,159.75	120,412,443.31
Goods (transport) loss	804,696.60	656,945.29

Item	Amount incurred in the current period	Amount incurred in the prior period
Test Fee	700.00	232,569.52
Anti-labor charges	-	192,409.90
Afforestation fee	-	753,508.59
Total	3,371,165,681.69	2,672,194,080.31

58.3. Administrative expenses

Item	Amount incurred in the current period	Amount incurred in the prior period
Wages	1,094,502,876.32	876,672,437.13
Staff welfare	87,215,611.30	66,704,305.18
Social security contributions	184,463,293.71	143,645,873.75
Housing fund and housing allowance	37,281,079.03	27,779,740.96
Union funds	13,417,833.10	11,719,921.04
Employee education funds	13,990,116.72	12,117,570.83
Resign benefits	1,473,335.02	1,526,264.40
Labor protection costs	25,902,097.17	21,031,392.25
Administrative expenses	394,652,258.64	346,196,315.78
Business entertainment expenses	142,952,199.43	144,643,254.19
Research and development expenses	202,617.93	289,376.21
Travel fee	144,005,439.92	109,867,969.51
Abroad fee	1,025,709.96	1,307,878.28
Conference fee	37,110,695.72	45,249,655.85
Company funds	2,935,053.74	2,744,141.92
External charges	2,800.00	34,840.00
Advertising expenses	15,745,613.68	50,954,724.78
Publicity expense	25,816,214.51	33,781,989.97
Rental fee	104,101,145.78	162,254,146.76
Depreciation	314,262,779.21	266,026,986.98
Repair cost	43,896,262.99	45,607,991.33
Insurance	15,995,234.42	20,400,438.02
Tax	352,035,643.90	248,300,612.74
Amortization of consumables	13,780,220.99	11,207,439.37
Disabled employment security fund	243,805.11	67,736.45

Item	Amount incurred in the current period	Amount incurred in the prior period
Amortization of long-term prepaid expenses	88,087,589.64	83,516,035.38
Amortization of intangible assets	59,805,838.59	70,691,230.79
Advisory expense	55,709,695.19	44,532,120.42
Litigation costs	7,336,494.12	4,784,604.00
Hire agency fee	104,967,809.63	55,302,415.57
Labor fee	42,866,966.72	44,403,010.27
Fuel and heating cost	1,926,957.72	3,103,652.01
Property management fee	10,256,319.58	11,886,228.90
River management fee	2,493,198.21	761,446.57
Preliminary design fee	-	450,906.00
Dinner fee	811,013.60	1,486,185.60
Vehicle Fee	1,639,091.09	8,005,311.10
Communication cost	874,237.14	1,011,232.50
Security and cleaning fee	212,331.00	16,484.78
Coal -related fee	-	21,381,382.94
Water and electricity charges	13,787,139.54	12,811,080.05
Base management fees	11,524,579.86	9,727,990.00
Others	103,471,191.14	133,598,060.79
Total	3,572,780,391.07	3,157,602,381.35

58.4. Financial expenses

Item	Amount incurred in the current period	Amount incurred in the prior period
Interest expenses	2,713,962,089.64	2,194,600,273.76
Less: Interest income	427,430,132.69	393,141,204.22
Acceptances discount	223,500,234.61	102,829,538.05
Exchange differences	-50,517,864.81	-556,166.33
Commission charge	135,268,707.41	148,285,860.61
Others	11,561,434.42	22,106,701.82
Total	2,606,344,468.58	2,074,125,003.69

59. Other comprehensive income

Item	Amount incurred in the current period	Amount incurred in the prior period
1. Gains (losses) arising from available-for-sale financial assets	-	1,842,056.94
Less: Tax effects arising from available-for-sale financial assets	-	-
Net amount included in other comprehensive income in the prior periods that is transferred to profit or loss for the period	-	-
Subtotal	-	1,842,056.94
2. Share of other comprehensive income of the investee accounted for using the equity method	-	4,975,408.49
Less: Tax effects arising from the share of other comprehensive income of the investee accounted for using the equity method	-	-
Net amount included in other comprehensive income in the prior periods that is transferred to profit or loss for the period	-	-
Subtotal	-	4,975,408.49
3. Gains (losses) arising from cash flow hedging instruments	-	-
Less: Tax effects arising from cash flow hedging instruments	-	-
Net amount included in other comprehensive income in the prior periods that is transferred to profit or loss for the period	-	-
Adjustments to the initial recognised amounts of hedged items	-	-
Subtotal	-	-
4. Translation differences of financial statements denominated in foreign currencies	15,262,230.33	6,406,852.54
Less: Net amount transferred to profit or loss for the period on disposal of foreign operations	-	-
Subtotal	15,262,230.33	6,406,852.54
5. Others	-	-
Less: Tax effects arising from other items recognised in other comprehensive income	-	-
Net amount included in other comprehensive income in the prior periods that is transferred to profit or loss for the period	-	-
Subtotal	-	-
Total	15,262,230.29	13,224,317.97

60. Borrowing costs

Item	The capitalization rate (%)	Amount capitalized
Sheng Yuan - Shanghai Pingliang Street 23 neighborhood projects	8.00	142,089,009.19

Item	The capitalization rate (%)	Amount capitalized
Taizhou east - Greenland Century City Project (10-1) A block I	6.77	7,459,915.82
Qingdao YuanZhi - Greenland joy Marina City commercial building projects	6.15	15,289,789.10
Qingdao YuanZhi - Greenland joy coastal city housing projects and facilities	6.46	4,416,406.39
Suzhou Gao Xin - Greenland Central Plaza Lot # 2	7.01	5,035,893.33
Sheng Jia - Shanghai Anting Gu Pu River Project	6.15	10,008,666.67
Property Jinan - colorful green city project	8.00	39,034,722.22
Property Jinan - International Flora Project A1	6.15	25,195,354.12
Property Jinan - International Flora Project A2	7.38	25,769,060.00
Property Jinan - International Flora Project A4	8.10	2,094,750.00
Property Jinan - Greenland Central Plaza C1	8.10	17,422,944.17
Property Jinan - Greenland Central Plaza C2	6.15	860,207.41
Property Jinan - Greenland Central Plaza C3	6.15	1,981,231.93
Property Jinan - Greenland Central Plaza D1	6.15	4,580,473.11
Property Jinan - Greenland Central Plaza D2	6.15	1,350,847.86
Property Jinan - Greenland Central Plaza D3	6.15	13,630,797.47
Property Jinan - Greenland Central Plaza D4	6.15	1,102,749.52
Wuxi east - East Point Garden Project , 1,3 (A3 plots)	6.37	18,666,104.25
Wuxi east - East Point Garden Project 1 (A1 plots)	6.97	4,155,093.75
Lianyungang - Greenland Century City project	6.65	827,000.00
Wuhan – Greenland Xin Duhui project	6.97	31,114,312.57
Dalian - Greenland Center B14 Project	6.95	110,916,780.13
Jinan Riverfront - Greenland residential an international city D2	7.38	6,957,495.00
Changsha - Greenland Central Plaza	6.15	22,928,719.29
Changchun Haiyu - Central villa project	6.77	22,884,833.24
Shi Wan - Pudong Airport commercial projects	6.34	4,827,700.00
Baodao - Greenland Chongming a small town garden project I	6.47	29,249,845.91
Baodao - Greenland Chongming a small town garden project II	6.47	2,726,500.00
Qingcheng - Zhujiyajiao project	6.77	26,127,426.68
Long Xiang – No.1 block Longhua Airport Project	6.83	47,778,485.88

Item	The capitalization rate (%)	Amount capitalized
Xuzhou east - Greenland window project	6.77	24,310,530.66
Shenyang - Liaoning International Conference Center Project	6.91	64,173,989.02
Shenyang - Daxidi Project	6.75	6,295,208.36
Yuan Xiang - Shanghai Nanxiang housing projects	6.83	64,240,324.79
Benxi - Greenland Central Plaza project	6.15	19,878,722.21
Yancheng east - Greenland Business Park project	6.77	191,918,616.7
Pu Sheng - Medical Park in Pudong Fortune Plaza project	6.15	18,865,124.98
Daqing - Greenland Financial Center Project	6.73	1,572,256.05
Beihong - Greenland Pu Chong International Plaza project	6.33	27,540,998.33
Guiyang - Eaton mansion project	7.27	24,661,841.70
Guiyang - Greenland Xin Duhui project	7.07	11,364,435.64
Xuzhou Xin Cheng - Greenland Business Park project	6.71	10,080,193.55
Hohhot - Greenland Central Plaza Project Phase II	6.76	6,072,527.09
Hohhot - Greenland Central Plaza Linhai project	7.07	1,455,795.83
Jingcheng - Beijing Daxing District 19 # B, 19 # C project	7.90	71,938,382.24
Jingcheng - Beijing F3 Project Site	6.15	2,420,830.65
Taicang - Taicang City project	4.80	5,022,375.50
Kunshan East -850 acres of project	6.48	20,605,507.30
Jing Chuang - Beijing Guang Yang home projects C, D area	7.68	60,825,055.57
Wuxi - Greenland Century City project IV	6.12	7,111,449.99
Greenland Qing Pu -180 Qingpu Village project	6.15	29,007,583.34
Tai Yang - Shanghai Baoshan Yang Road Project	6.15	13,220,604.17
Song Hui - Songjiang West Road No.6 B Wing Lok block the project	5.97	6,734,041.67
Jin Ho - Jinshan Lu Lane Project	6.27	5,007,945.00
Lian Yang Union family - South Station Road Project	10.68	26,479,166.66
Green - Jiading New River Bridge Project	5.76	83,134,372.22
Green - Jiading North affordable housing project	6.15	68,077,083.33
Green - Yuan Jia Golden Bay 2 relocation package housing project	6.15	29,957,333.32
Kanghe - Kanghe Greenland fashion earth project	5.46	19,696,362.50
Bao li - "Year 1860 " project	5.84	24,040,350.00
Lin Sen- Greenland Baoshan Business Plaza	7.16	29,602,000.00
Zhen Dong- Zhen Ru sub-center project	6.15	96,504,008.97
Yuansheng - Shanghai Pierre Garden Project	6.27	16,935,640.84

Item	The capitalization rate (%)	Amount capitalized
Sheng Kun - green Changji Mer project	6.38	7,857,619.25
Jiaxing - Jiaxing Headquarters Garden Project	7.26	20,192,962.97
Wujiang - Lakeside Park Project	6.76	39,369,545.93
Jinyou - Galaxy Xin Du real estate development projects	4.14	6,782,602.25
Ge Lin Mao - Chuansha Road No.5500 Commercial	7.05	23,146,622.22
Technology Island - Greenland Century Villas	7.65	15,691,316.39
Riverside – Greenland Riverside International Center	6.65	22,882,560.00
Haipo - Luwan Bin Jiang CBD Project	7.18	100,819,761.36
Hang Bin - Xuhui Longhua Road Project (South Block)	6.15	98,178,113.76
Hang Bin - Xuhui Longhua Road Project (North Block)	6.77	196,538,283.33
Hang Shen - Yangpu new Bay City	6.75	16,512,445.89
Greenland Industries - Haifu City Garden Project	7.94	14,619,584.15
Greenland Industries - Eden Villas project (a)	7.26	13,239,791.73
Greenland bay - Fortune Garden Project	6.15	25,961,541.68
Greenland bay - Jinhui Jiayuan Project 4	6.52	18,960,185.55
Greenland bay - Chongming, Changxing Town supporting housing project	6.15	21,500,058.34
Greenland Hui - Jinshan Mer project	6.59	40,271,749.88
Songjiang - Greenland Songjiang Mer projects	6.87	4,773,990.98
Kang Jun - Greenville project Fengxian Bihaijinsha	6.50	38,963,799.34
East real estate – Greenland Four Points by Sheraton projects	7.25	2,820,946.81
East real estate - Feng Chuang International Project (Business Office)	7.52	12,718,900.41
Changshu - Changshu Street Project	6.77	6,524,466.66
Changshu – Xin Li platinum grams mansion projects	6.77	6,602,741.00
Nanjing Business Center - Changzhou Greenland Century City A block	6.40	17,513,370.73
Nanjing Business Center - Jiangning Project A-1 block	6.99	12,947,082.51
Suzhou Jade - International Phase II Project	7.26	15,288,684.73
Shenjiang - Nanchang Greenland Central Plaza	6.46	20,944,794.39
Shenjiang - Nanchang Greenland Central Plaza	5.40	4,926,027.76
Shen Xin- Nanchang Xinduhui Zifeng Building project	7.04	35,415,111.12
Shen Xin - Nanchang Xinduhui commercial projects	7.32	2,818,750.00
Excellence Real Estate - Nanchang Xiang Ting Sea project	6.77	10,607,895.83

Item	The capitalization rate (%)	Amount capitalized
Excellence Real Estate - Nanchang university residence project	6.46	3,470,906.25
Nine Dragon Lake Realty - Joy Project	6.15	2,753,504.16
Nine Dragon Lake Realty - Joy Project	6.46	4,354,197.18
Hefei Kangjian - Waterfront Huadu Project	6.74	11,050,439.60
Hefei Tianyi - Nathan estate project	7.98	33,467,577.09
Anhui Wan Cheng - George Manor project	7.07	33,973,722.50
Bengbu Property - International Flora Project	5.16	5,155,681.67
Anqing - Greenland Century City project Ying Jiang	8.87	14,765,337.06
Bengbu Jinyuan - Greenland Central Plaza	7.07	4,214,031.25
Bengbu Xin Yuan - Greenland Century City project	8.97	33,650,184.69
Hui Yuet Heng Jin - Waterfront impression Project	6.77	5,148,322.26
Wuhu - Mirror Lake Century Project	6.91	2,488,758.95
Ma On Shan - Greenland Century City project	7.07	14,144,508.78
Xian Real Estate - Xi'an Linghai Block A office projects	7.13	10,826,086.67
Xian Real Estate - Xi'an Lanhai project	7.07	5,615,339.73
Xian Real Estate - Xi'an Haipo Xiangting project	6.89	4,831,166.66
Xi'an home - Xi'an Greenland NINE official residence project	7.00	27,748,711.89
Yan'an home - Yan'an Tianshui City Project	6.77	16,838,357.31
Yinchuan home - Yinchuan Xiang Shu Flower Project	6.15	3,623,375.00
Yinchuan - Yinchuan Greenbelt Mall Project 21	6.65	863,050.00
Xi'an Lakeview - # 14 Green International Eco-City Project	6.67	6,975,466.66
Chengdu Real Estate - Greenland Platinum Long County (St. Louis Mer project) .	5.67	9,218,662.50
Chengdu Real Estate - . Greenland Xin Li Bo Rong project	5.67	10,467,236.12
Chengdu Real Estate - . Greenland Jin Tianfu project	5.67	67,116,369.85
Chengdu Real Estate - . Greenland Village Project	5.67	53,260,709.80
Chengdu Real Estate - Pike mansion projects, international projects Huadu	5.67	34,655,451.83
Chengdu Real Estate - Green Century City project	5.67	15,442,944.46
Chengdu Real Estate—Shanghai beach garden project I	5.67	751,666.67
Old folks - Zhengzhou Louvre mansion projects III	6.76	13,340,580.05
Henan Plaza - Zhengzhou Station Square projects III	7.04	2,323,401.67
Henan Plaza - Zhengzhou Railway Station Square projects IV	7.04	15,252,559.14

Item	The capitalization rate (%)	Amount capitalized
Henan Plaza - Zhengzhou Greenland Zhongyuan door project I	7.04	23,434,068.22
Henan Plaza - Zhengzhou Greenland Zhongyuan door project II	7.04	24,785,475.83
Xinxiang Lungi - Xinxiang City, Shanghai Seongbuk projects V	7.07	2,000,249.50
Henan Green City - Zhengzhou new project	6.45	101,659,928.34
Henan Green City - Zhengzhou Xin Duhui green project	6.45	32,846,804.30
Zhongyuan - Zhengzhou Greenland Plaza project	7.05	47,249,373.39
Nanjing Urban Development - Royal Park one , two projects	6.15	16,548.94
Nanjing Urban Development - Park District Integrated Project	6.15	2,348,957.68
Nanjing Urban Development - Five pond and park projects	7.20	2,263,159.87
Nanjing Urban Development - Baiyun Ya Jun project	7.50	17,566,847.41
Nanjing Urban Development - Daishan Integrated Project	7.18	102,115,668.17
Nanjing Urban Development - longchi Jade Garden Island project	7.38	319,800.00
Taiyuan - Greenland Century City projects III	6.67	23,767,865.86
Hongwei Xincheng - Greenland old folks north of the New Garden Project	6.65	10,533,354.16
Hongwei Xincheng - Greenland old folks north Xinyuan projects III	6.98	2,230,525.00
Hongwei Xincheng - Fushun Greenland Cambridge project I	6.16	14,756,972.22
Panlong Valley -B plots cultural and commercial projects	6.55	21,768,414.81
Panlong Valley -G Block cultural and commercial projects	6.55	14,842,579.63
Xianghe - Boya Garden Project	6.58	3,984,858.33
Jing Hong - Beijing Miyun Project	7.64	6,409,427.50
Jinghong - Wangjing , Chaoyang District Project	7.02	105,239,862.91
Greenland Hong Kong - Real Estate Project	4.80	374,848,985.56
Chongqing - Greenland · Xin Duhui project	6.58	1,655,545.83
Chongqing - Greenland & Haitang Bay Project	6.58	15,815,135.12
Chongqing - Greenland & Haiyu Bay Project	6.58	9,639,379.01
Chongqing - Greenland & Hai Waitan Bay Project	6.58	15,495,938.39
Quan Jing - Jinan ·Quan Jing Tian Yuan project	6.50	9,029,283.46
Tyan - Tarzan green mansion project No.4 groups	6.46	7,196,525.00
Hashan- Jinan International Flora Project A3	7.07	14,308,817.61

Item	The capitalization rate (%)	Amount capitalized
Shandong Land - Plymouth Center Project	6.15	74,571,686.14
Shenyang Greenland Construction - West High Castle Community Projects	6.76	4,453,625.01
Shenyang Greenland Construction - Landscape Greenland city project	6.53	86,290,954.53
Shenyang Green Construction - Xian Yu Wan renovation project	8.83	682,407.08
Changchun - Shanghai City project	6.15	1,391,678.75
Green Ocean - Xinli Central Residence project	6.77	17,247,435.79
Jilin - Jilin Greenland Century City three housing development projects	6.65	22,831,940.54
Mudanjiang – Xin Duhui projects II	6.65	2,637,325.00
Mudanjiang - International Flora project I	7.38	1,138,433.48
Mudanjiang - William mansion project	6.65	5,827,381.24
Wuhan Riverside - International Financial City	7.12	113,148,516.37
Guangzhou - Baiyun District, ultra- high-rise project	5.31	268,313,584.02
Guangzhou - Riverside Department of Greenland projects	6.77	19,663,600.00
Guangzhou - Shunde International Flora Project	7.47	10,028,343.32
Guangzhou - Chancheng Greenland Financial Center construction project I	6.52	2,390,300.00
Kunshan Lianhe-181 Acres projects	6.15	1,383,750.00
Shen Fei - Nanchang Future City project	6.77	11,720,584.59
Yangyang - Greenland Central Plaza C02 project	6.15	7,545,395.83
Ningbo Jiangbei - Ningbo Greenland Center Project	6.78	6,025,333.34
Zhejiang Real Estate - Hangzhou Greenland Central Plaza Project	6.15	10,919,530.00
Jingzhou - Greenland window of A, D block the project I	6.15	556,959.38
Yunfeng - Wan An annual output of 900,000 tons Coal Mine Project	10.00	61,701,269.36
Yunfeng -120 tons / year tamping coke project	10.00	29,518,333.33
Yunfeng -120 tons / year integrated mine renovation project	10.00	92,474,387.76
Yunfeng - Jian Da Mei annual output of 1.2 million tons Mine Project	10.00	109,107,378.41
Yunfeng - parks and office projects	6.50	1,609,816.25
Yunfeng - Railway Engineering (Jin Feng Yuan railway line)	7.00	3,231,767.74

Item	The capitalization rate (%)	Amount capitalized
Yunfeng - Coal Preparation Plant Engineering	6.20	694,490.02
Yunfeng - polystyrene Project Phase II	6.66	3,303,374.07
Yunfeng - Feng Yun Hui Garden	7.38	8,351,315.63
Yunfeng - Huangshan Greenland • Riverside No.1	7.20	14,633,025.03
Total		4,907,210,906.62

61. Foreign currency translation

Item	Amount incurred in the current period
Translation differences of profit or loss for the period	-50,517,864.81
Total	-50,517,864.81

62. Leases**62.1 Fixed assets leased out under operating leases**

Item	Closing balance	Opening balance
Buildings	10,660,004,978.37	9,265,852,304.74
Total	10,660,004,978.37	9,265,852,304.74

62.2 Fixed assets leased under finance leases**62.2.1 The original price, accumulated depreciation and accumulated impairment losses of fixed assets leased under finance leases**

Item	Closing balance	Opening balance
I. Original carrying amount		
Buildings	25,884,455.77	-
Machinery and equipment	13,879,469.80	-
Transportation vehicles	4,889,848.50	-
Office equipment and others	1,861,700.29	-
Total	46,515,474.36	-
2. Accumulated depreciation		
Buildings	307,096.81	-
Machinery and equipment	419,851.61	-
Transportation vehicles	1,822,376.62	-
Office equipment and others	805,648.03	-
Total	3,354,973.07	-
3. Net book value of fixed assets		
Buildings	25,577,358.96	-

Item	Closing balance	Opening balance
Machinery and equipment	13,459,618.19	-
Transportation vehicles	3,067,471.88	-
Office equipment and others	1,056,052.26	-
Total	43,160,501.29	-
4. Provision for impairment losses		
Buildings	-	-
Machinery and equipment	-	-
Transportation vehicles	-	-
Office equipment and others	-	-
Total	-	-
5. Carrying amount of fixed assets		
Buildings	25,577,358.96	-
Machinery and equipment	13,459,618.19	-
Transportation vehicles	3,067,471.88	-
Office equipment and others	1,056,052.26	-
Total	43,160,501.29	-

62.2.2 Future minimum lease payments

Remaining lease term	Minimum lease payments
Within 1 year (inclusive)	46,629,000.00
More than 1 year but not exceeding 2 years	-
More than 2 years but not exceeding 3 years	-
More than 3 years	-
Total	46,629,000.00

62.2.3 Balance of unrecognized finance charges is RMB 49,145.30 in December 31, 2013 (RMB 0, in December 31, 2012) by using the effective interest method

63. Notes to items in the cash flow statement**63.1 Supplementary information to the cash flow statement**

Supplementary information	Current period	Prior period
1. Reconciliation of net profit to cash flow from operating activities:		
Net profit	8,310,669,758.39	6,726,706,230.41
Add: Provision for impairment losses of assets	1,220,779,813.72	388,482,952.11

Depreciation of fixed assets, depletion of oil and gas assets, depreciation of bearer biological assets	1,047,337,243.67	922,128,904.03
Amortisation of intangible assets	63,527,711.61	25,982,035.93
Amortisation of long-term prepaid expenses	65,061,352.58	131,279,898.04
Losses on disposal of fixed assets, intangible assets and other long-term assets (gains are indicated by "—")	1,978,866.56	-27,711,070.05
Losses on write-off of fixed assets (gains are indicated by "—")	13,663.25	132,137.77
Losses on changes in fair values (gains are indicated by "—")	-33,416,055.38	-1,230,065.07
Financial expenses (income is indicated by "—")	2,663,444,224.82	2,194,600,273.76
Losses arising from investments (gains are indicated by "—")	-566,793,265.21	-485,692,176.69
Decrease in deferred tax assets (increase is indicated by "—")	-297,619,849.91	-337,296,847.40
Increase in deferred tax liabilities (decrease is indicated by "—")	6,230,580.01	19,081,396.20
Decrease in inventories (increase is indicated by "—")	-64,829,442,533.12	-25,997,767,163.11
Decrease in receivables from operating activities (increase is indicated by "—")	-302,571,620,859.83	-8,685,393,780.14
Increase in payables from operating activities (decrease is indicated by "—")	318,609,653,716.16	28,145,348,097.71
Others	1,159,668,219.23	-5,077,495.22
Net cash flow from operating activities	-35,150,527,413.45	3,013,573,328.28
2. Significant investing and financing activities that do not involve		
cash receipts and payments:	455,000,000.00	-
Conversion of debt into capital	-	-
Convertible bonds due within one year	-	-
3. Net changes in cash and cash equivalents:		
Closing balance of cash	24,444,020,116.57	21,074,281,528.62
Less: Opening balance of cash	21,074,281,528.62	14,614,270,284.69
Add: Closing balance of cash equivalents	-	-
Less: Opening balance of cash equivalents	-	-
Net increase in cash and cash equivalents	3,369,738,587.95	6,460,011,243.93

63.2 Acquisition or disposal of subsidiaries or businesses during the period

Item	Amount for the current period	Amount for the prior period
I. Information about acquisition of subsidiaries and business units		
1. Acquisition price of subsidiaries and business units	5,622,713,069.12	434,142,320.12
2. Cash and cash equivalents paid to acquire subsidiaries and business units	5,555,156,089.12	214,142,320.12
Less: Cash and cash equivalents held by subsidiaries and business units	4,266,478,617.74	54,507,957.34
3. Net cash outflow on acquisition of subsidiaries and business units	1,288,677,471.38	159,634,362.78
4. Net assets of the acquired subsidiaries	15,270,892,742.69	553,150,297.52
Current assets	18,565,532,437.50	3,482,522,629.31
Non-current assets	8,317,802,317.84	200,973,060.43
Current liabilities	6,903,792,538.98	3,053,345,392.22
Non-current liabilities	4,708,649,473.67	77,000,000.00
II. Information about disposal of subsidiaries and businesses		
1. Disposal price of subsidiaries and business units	414,179,033.57	210,551,808.12
2. Cash and cash equivalents received from disposal of subsidiaries and business units	-9,993,801.96	210,551,808.12
Less: Cash and cash equivalents held by subsidiaries and business units	316,786,396.97	17,090,552.62
3. Net cash inflow on disposal of subsidiaries and business units	-326,780,198.93	193,461,255.50
4. Net assets of the disposed subsidiaries	719,767,694.54	322,865,494.82
Current assets	744,428,818.55	468,626,837.67
Non-current assets	1,509,664,582.56	22,328,935.66
Current liabilities	789,925,466.46	163,545,051.12
Non-current liabilities	744,400,240.11	4,545,227.39

63.3 Composition of cash and cash equivalents

Item	Closing balance	Opening balance
I. Cash	24,444,020,116.57	21,074,281,528.62
Including: Cash on hand	19,493,382.17	221,133,174.91
Bank deposits	22,976,247,396.88	16,442,384,603.52
Other monetary funds	1,448,279,337.52	4,410,763,750.19

Deposits with the central bank	-	-
Deposits made with other banks	-	-
Placements with banks	-	-
II. Cash equivalents	-	-
Including: Investments in debt securities due within three months	-	-
III. Closing balance of cash and cash equivalents	24,444,020,116.57	21,074,281,528.62

VIII. Contingencies**1. Contingencies arising from pending litigations or arbitrations and their financial effects**

1.1 Shanghai prosperous road construction project Management Company launched a lawsuit against the Company's subsidiary, Shanghai Greenland Construction (Group) Co., Ltd. for RMB 0.7 million construction fee . The litigation is still in process at present.

1.2 According to Wuhu Intermediate People's Court (2013) Wu Zhong Min Chu Zi No. 00185 "Notice respondent ", Shanghai Chuncheon building services ltd launched a lawsuit against the Mirror Lake Greenland Century City project of the Company for RMB 4,175,000.00 construction fee and RMB 4,977,068.40 Loss of interest. The litigation is still in process at present.

1.3 According to Shanghai Songjiang District People's Court (2013) Songming 2 (Business) Chu Zi Di No. 2807 "Civil ruling ", Shanghai Shenxie Materials Co., Ltd. launched a lawsuit against the Maanshan Greenland Century City Xiushan 6 # plot construction project of the Company for RMB 1,076,378.47. The bank balance of RMB1, 076,378.47 in China Construction Bank Shanghai Branch II has been frozen by the court. The litigation is still in process at present.

1.4 According to the Shanghai Pudong New Area People's Court (2013) Pu Min 1 (China) Chu Zi No. 24077 "civil ruling", Shanghai Ying Zhong Construction Equipment Leasing Co., Ltd. launched a lawsuit against Lot No. 2, three forest base project of the Company for RMB 2,466,508.47. The bank balance of RMB2, 466,508.47 in Agricultural Bank of China Shanghai Tongzhou Branch has been frozen by the court. The litigation is still in process at present.

The equipment suppliers, Snow People Electric Appliance Group Jiangsu Complete Equipment Engineering Co., Ltd., launched a lawsuit against Greenland Xuzhou Holdings Limited for RMB 1, 648,379.75 equipment fee and RMB 271,982.70 penalty in November 11, 2013 because of the equipment quality problems. According to Jiangsu Province Haian People's Court (2013) An Shan Chu Zi No. 0576 "civil ruling", the bank balance of RMB 2,100,000.00 has been frozen by the court. The litigation is still in process at present.

2. Contingent liabilities arising from providing debt guarantees to other entities and their financial effects**2.1 Detail of providing debt guarantees to other entities**

Guarantor	Vouchee	Amount	Start date	Maturity Date	Whether the guarantee has been fulfilled
Green Group Holdings Ltd.	Shanghai Overseas Joint Investment Co., Ltd.	USD19,999,500.00	2013/6/27	2019/6/13	No
Green Group Holdings Ltd.	China Huayuan Group Ltd.	50,000,000.00		Overdue	No

2.2 The Henan Greenland Zhongyuan Real Estate Development Co., Ltd. provided guarantees to banks for secured bank borrowings granted to buyers of Qian Xi Plaza (Zhengzhou Conference and Exhibition Hotel) 5-35 storey commercial office building. The buyers use the purchase of real estate as collateral. As at 31 December 2013, the outstanding guarantees amounted to RMB 104,698,269.00. Meanwhile, the Company pays a 1% margin of the guarantee to CITIC Bank Zhengzhou Branch and the margin is account storage.

2.3 The Greenland Group Taiyuan Properties Limited provides guarantees to banks for secured bank borrowings granted to buyers of Banshan century garden I and Taiyuan Greenland Century housing City. The buyers use the purchase of real estate as collateral. As at 31 December 2013, the outstanding guarantees amounted to RMB 225,203,153.62 (Including: RMB 51,242,153.62 of Shanghai Pudong Development Bank Taiyuan Shuangxi Branch, RMB 145,471,000.00 of Industrial and Commercial Bank Taiyuan Yinbin Branch and RMB 28,490,000.00 of China Merchants Bank Taiyuan Xuefu Branch).

2.4 According to the real estate business tradition, Greenland Hong Kong Holdings Limited provided guarantees to banks for secured bank borrowings granted to buyers of housing. Warranty period is from the effective date of the contract to the purchaser of commercial real estate completed all the registration procedures and submitted commercial real estate to the Bank. As at 31 December 2013, the outstanding guarantees amounted to RMB 506,948,000.00 (RMB 1,402,427,000.00 in 2012).

2.5 Greenland Hong Kong Holdings Limited provided guarantees to banks for secured bank borrowings granted to Wuxi Guolian Development (Group) Co., Ltd. by its inventory. As at 31 December 2013, the outstanding guarantees amounted to RMB 135,000,000.00 (RMB 135,000,000.00 in 2012).

IX. Commitments

1. Significant commitments

1.2 Operating lease commitments

At the balance sheet date, the Company had the following commitments in respect of non-cancellable operating leases

Item	Closing balance	Opening balance
Minimum lease payments under non-cancellable operating leases:		
1st year subsequent to the balance sheet date	2,708,304.00	2,708,304.00
2nd year subsequent to the balance sheet date	2,369,766.00	2,708,304.00
3rd year subsequent to the balance sheet date	-	2,369,766.00
Subsequent periods	-	-
Total	5,078,070.00	7,786,374.00

X. Events after the balance sheet date

1. According to the shareholders' resolution on December 18, 2013, the Company increased capital by five new shareholders, including Shenzhen Ping An Innovative Capital Investment Ltd. 1,037,200,000.00 shares (Capital increase shall be paid total RMB 5,829,064,000.00, of which the registered capital of RMB1,037,200,000.00 and capital surplus of RMB 4,791,864,000.00); Shanghai Ding Hui Jia Xi Equity Investment Partnership (Limited Partnership) 444,800,000.00 shares (Capital increase shall be paid total RMB 2,499,766,000.00, of which the registered capital of RMB444,800,000.00 and capital surplus of RMB 2,054,976,000.00); Ningbo Hui Sheng Juzhi

Investment Partnership (Limited Partnership) 400,000,000.00 shares (Capital increase shall be paid total RMB 2,248,000,000.00 , of which the registered capital of RMB400,000,000.00 and capital surplus of RMB1,848,000,000.00); Zhuhai general equity funds (limited partnership) 104,982,206.00 shares (Capital increase shall be paid total RMB 589,999,997.72 , of which the registered capital of RMB104,982,206.00 and capital surplus of RMB 485,017,791.72); Shanghai International Trust and Investment Cooperation Development Equity Investment Fund Partnership (Limited Partnership) 100,000,000.00 shares (Capital increase shall be paid total RMB 562,000,000.00 , of which the registered capital of RMB100,000,000.00 and capital surplus of RMB 462,000,000.00). After completion of the capital increase, the new registerd capital is RMB10, 359,208,224.00 on January 10, 2014. This event was confirmed by Shangkuai Accounting Firm, and it also issued Shangkuai Shi Bao Zi (2014) No.0028 “Capital verification report”.

2. According to shareholder resolution on January 13, 2014, 25% of the registered capital RMB 10,359,208,224.00, was distributed cash dividends RMB 2,589,802,056.00. In addition, capital reserve transfers to the capital based on 25% of the registered capital RMB 10,359,208,224.00. After the transaction of capital reserve, the new registerd capital is RMB12, 949,010,280.00 on February 12, 2014. This event was confirmed by Shangkuai CPAs Firm, and it also issued Shangkuai Shi Bao Zi (2014) No.0137 “Capital verification report”.

3. The subsidiary of the Company, Greenland Hong Kong Holdings Limited, issued a sum of 5.5% per annum bonds with a total nominal value of 1.5 billion Yuan and expired in 2018. Bonds are issued in Hong Kong Stock Exchange and pay the interest annually on January 23 and July 23. If it does not happen early redemption, the bonds will expire January 23, 2018.

4.,True Thrive Investments Limited, who is the wholly -owned subsidiary of Greenland Hong Kong Holdings Limited, paid 5.95 billion Yuan for a parcel of land located in Huangpu District, Shanghai on December 11, 2013. China Resources Land Limited (A HKEx listed company, hereinafter referred to as "CR") signed a cooperation agreement (hereinafter referred to as the "Agreement") with Greenland Hong Kong Holdings Limited. According to the agreement, a wholly -owned subsidiary of China Resources will become a shareholder of Prosper Spring Investments Limited (hereinafter referred to as "Prosper Spring"). ProsperSpring issued one dollar per share to CR, so that CR can hold 50 % shares of Prosper Spring. After issuing, Greenland Hong Kong Holdings Limited holds shares of Prosper Spring from 100 % down to 50%, while Prosper Spring becomes a joint venture company of Greenland Hong Kong Holdings Limited. Until to the reporting date, the transaction has been completed.

XI. Related party relationship and transactions

1. The parents of the company

Shareholders of the Company are Shanghai Star (Group) Co., Ltd., Shanghai Urban Construction Investment and Development Corporation, Shanghai Land (Group) Company Limited. They held 9.65%, 26.00%, 25.03% shares separately and has been control Shanghai State-owned Assets Supervision and Administration Commission. Thus, the parent of the company is Shanghai State-owned Assets Supervision and Administration Commission.

2. Subsidiaries of the Company

Please refer to Note VI 1. Subsidiaries

3. Associates and joint ventures of the entity

Please refer to Note VII 7 Long-term equity investments (3).

4. Other related parties of the Company

Name of other related party	Relationship between other related parties and the Company
Shanghai Greenland Investment Management Co., Ltd.	Not consolidated subsidiaries
Shanghai Shenlv Advertising Media Co., Ltd.	Not consolidated subsidiaries

Shanghai Modern Agricultural Integrated Services Centre Limited	Not consolidated subsidiaries
Shanghai Jinlv Building Engineering Ltd.	Not consolidated subsidiaries
Dandong Haizhu new energy-saving Coal Boiler Manufacturing Co., Ltd.	Not consolidated subsidiaries
Shanghai Greenland (Group) Co., Ltd. ESOP Association	Shareholders of the Company

5. Amounts due from / to related parties**5.1 Amounts due from related parties/ advance payment from related parties**

Item	Closing balance		Opening balance	
	Carrying amount	Bad debt provision	Carrying amount	Bad debt provision
Accounts receivable:				
Shanghai Jisheng Weibang Furniture Greenland International Market Management Co., Ltd.	-	-	12,470,782.90	124,707.83
Chongqing Greenland Dongyuan Real Estate Development Co., Ltd.	-	-	1,654,416.00	16,544.16
Shanghai Greenland Tule Automobile Sales Co., Ltd.	-	-	23,800.00	238.00
Shanghai Yunfeng delivery Auto Sales & Service Co., Ltd.	-	-	219,751.00	2,197.51
Total	-	-	14,368,749.90	143,687.50
Prepayments:				
Shanghai Jinlv Building Engineering Ltd.	46,734,762.91	-	106,634,762.91	-
Shanghai Yunfeng delivery Auto Sales & Service Co., Ltd.	-	-	149,442.00	-
Total	46,734,762.91	-	106,784,204.91	-
Other receivables:				
Shanghai Modern Agricultural Integrated Services Centre Limited	-	-	414,009,240.91	4,140,092.41
Chongqing Greenland Dongyuan Real Estate Development Co., Ltd.	-	-	199,355,882.02	1,993,558.82
Shanghai Jinlv Building Engineering Ltd.	74,800,700.00	748,007.00	205,557,692.00	2,055,576.92
Shanghai Ying Tong Greenland Real Estate Development Co., Ltd.	29,000,000.00	1,450,000.00	29,000,000.00	1,450,000.00
Shanghai Chang Silver Property Development Co., Ltd.	-	-	3,000,000.00	150,000.00
Chengdu Bao Rong Real Estate Development Co., Ltd.	-	-	49,088,729.26	490,887.29

Shanghai Changlv Properties Limited	3,218.00	32.18	3,218.00	160.9
Shanghai Greenland Tule Automobile Sales Co., Ltd.	3,316,975.87	33,169.76	3,316,975.87	165,848.79
Shanghai Xiadian Trading Co., Ltd.	-	-	8,305,662.04	83,056.62
Shanghai Yunfeng delivery Auto Sales & Service Co., Ltd.	-	-	5,795,700.00	57,957.00
Shanghai Ruyi Property Management Ltd.	-	-	228,250.00	2,282.50
Shanghai Greenland Property Development Co., Ltd.	6,435.00	64.35	4,986,736.80	249,336.84
Shanghai Shenlv Advertising Media Co., Ltd.	118,664.70	5,933.24	118,664.70	5,933.24
Yancheng Greenland Hao Ying Properties Limited	-	-	30,000,000.00	300,000.00
Jiangxi Qianhu Guest Hotel Management Co., Ltd.	15,697,111.97	156,971.12	-	-
Shanghai Jisheng Weibang Furniture Greenland International Market Management Co., Ltd.	70,000,000.00	700,000.00	-	-
Total	192,943,105.54	3,094,177.65	952,766,751.60	11,144,691.33

6.2 Amounts due to related parties

Item	Closing balance	Opening balance
Accounts payable:		
Shanghai Xinhua Publishing Group Limited	6,345,200.00	21,400,000.00
Total	6,345,200.00	21,400,000.00
Other payables:		
Chongqing Greenland Dongyuan Real Estate Development Co., Ltd.	-	218,567,555.77
Shanghai Jinlv Building Engineering Ltd.	27,044,457.73	27,044,457.73
Shanghai Modern Agricultural Integrated Services Centre Limited	-	5,284,415.00
Shanghai Greenland Investment Management Co., Ltd.	26,395,760.45	43,541,695.84
Shanghai Greenland (Group) Co., Ltd. Shareholding Society	3,371,260.20	113,918,224.35
Shanghai Urban Construction Investment and Development Corporation	12,000,000.00	-

Chengdu Bao Rong Real Estate Development Co., Ltd.	-	526,463,890.36
Shanghai Greenland Tule Automobile Sales Co., Ltd.	2,883,760.00	2,883,760.00
Shanghai Changlv Properties Limited	52,752,668.81	104,731,287.97
Shanghai Lvwei Business Service Co., Ltd.	-	101,028,648.99
Shanghai Xiadian Trading Co., Ltd.	-	21,760,000.00
Shanghai Xinhua Publishing Group Limited	30,248,342.19	30,248,342.19
Shanghai Chang Silver Property Development Co., Ltd.	-	55,102,394.00
Shanghai Ruyi Property Management Ltd.	-	175,560.00
Wuxi Dijiu Properties Limited	90,500,000.00	49,000,000.00
Shanghai Greenland Property Development Co., Ltd.	-	20,283,156.47
Dandong Haizhu new energy-saving Coal Boiler Manufacturing Co., Ltd.	-	5,884,491.20
Shanghai Pudong Petroleum Oil Sales Co., Ltd.	11,018,995.00	-
Total	256,215,244.38	1,325,917,879.87

XII. NOTES TO MAJOR ITEMS OF THE COMPANY FINANCIAL STATEMENTS

1. Accounts receivable

1.1 Disclosure of accounts receivable by categories:

Category	Closing balance			
	Carrying amount		Bad debt provision	
	Amount	Proportion (%)	Amount	Proportion (%)
Related parties within the Group portfolio	32,033.00	0.25	-	-
Deposit portfolio	-	-	-	-
The aging analysis of portfolio	12,835,368.87	99.75	1,283,536.89	10.00
Subtotal of portfolios	12,867,401.87	100.00	1,283,536.89	9.98
Other receivables that are not individually significant but for which bad debt provision has been assessed individually	-	-	-	-
Total	12,867,401.87	100.00	1,283,536.89	9.98

	Opening balance			
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Category	Carrying amount		Bad debt provision	
	Amount	Proportion (%)	Amount	Proportion (%)
Related parties within the Group portfolio	32,033.00	0.21	-	-
Deposit portfolio	-	-	-	-
The aging analysis of portfolio	15,391,698.87	99.79	1,309,100.19	8.51
Subtotal of portfolios	15,423,731.87	100.00	1,309,100.19	8.49
Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually	-	-	-	-
Total	15,423,731.87	100.00	1,309,100.19	8.49

1.2 Aging analysis of accounts receivable is as follows**1.2.1 Portfolios that aging analysis is used for bad debt provision**

Aging	Closing balance			Opening balance		
	Carrying amount			Carrying amount		
	Amount	Proportion (%)	Bad debt provision	Amount	Proportion (%)	Bad debt provision
Within 1 year	-	-	-	2,556,330.00	16.61	25,563.30
More than 1 year but not exceeding 2 years	-	-	-	-	-	-
More than 2 years but not exceeding 3 years	-	-	-	-	-	-
More than 3 years	12,835,368.87	100.00	1,283,536.89	12,835,368.87	83.39	1,283,536.89
Total	12,835,368.87	100.00	1,283,536.89	15,391,698.87	100.00	1,309,100.19

1.2.2 Accounts receivable portfolios for which bad debt provision has been assessed using other methods

Portfolios	Closing balance		Opening balance	
	Amount	Bad debt provision	Amount	Bad debt provision
Related parties within the Group portfolio	32,033.00	-	32,033.00	-
Total	32,033.00	-	32,033.00	-

2. Other receivables**2.1 Disclosure of other receivables by categories:**

Category	Closing balance			
	Carrying amount		Bad debt provision	
	Amount	Proportion	Amount	Proportion

Other receivables that are individually significant and for which bad debt provision has been assessed individually	110,013,840.76	0.11	74,324,328.38	67.56
Related parties within the Group portfolio	98,512,663,773.57	97.06	-	-
Deposit portfolio	1,394,616,621.40	1.37	-	-
The aging analysis of portfolio	1,467,061,216.70	1.45	65,742,058.06	4.48
Subtotal of portfolios	101,374,341,611.67	99.88	65,742,058.06	0.06
Other receivables that are not individually significant but for which bad debt provision has been assessed individually	16,245,325.37	0.01	16,245,325.37	100.00
Total	101,500,600,777.80	100.00	156,311,711.81	0.15

Opening balance				
Category	Carrying amount		Bad debt provision	
	Amount	Proportion (%)	Amount	Proportion (%)
Other receivables that are individually significant and for which bad debt provision has been assessed individually	111,018,262.36	0.19	74,826,539.18	67.40
Related parties within the Group portfolio	56,640,432,326.46	97.00	-	-
Deposit portfolio	525,970,766.17	0.90	-	-
The aging analysis of portfolio	1,116,637,505.05	1.91	70,314,707.58	6.30
Subtotal of portfolios	58,283,040,597.68	99.81	70,314,707.58	0.12
Other receivables that are not individually significant but for which bad debt provision has been assessed individually	-	-	-	-
Total	58,394,058,860.04	100.00	145,141,246.76	0.25

2.2.1 Portfolios that aging analysis is used for bad debt provision

Closing balance				Opening balance		
Aging	Carrying amount			Carrying amount		
	Amount	Proportion (%)	Bad debt provision	Amount	Proportion (%)	Bad debt provision
Within 1	827,404,772.21	56.40	8,274,047.72	293,783,912.00	26.31	2,937,839.12

year						
More than 1 year but not exceeding 2 years	119,634,312.00	8.15	5,981,715.60	50,494,613.05	4.52	2,524,730.65
More than 2 years but not exceeding 3 years	10,318,370.06	0.71	515,918.50	247,675,203.72	22.18	12,383,760.18
More than 5 years	509,703,762.43	34.74	50,970,376.24	524,683,776.28	46.99	52,468,377.63
Total	1,467,061,216.70	100.00	65,742,058.06	1,116,637,505.05	100.00	70,314,707.58

2.2.2 Other receivables portfolios for which bad debt provision has been assessed using other methods:

Portfolio	Closing balance		Opening balance	
	Amount	Amount of bad debt provision	Amount	Amount of bad debt provision
Related parties within the Group portfolio	98,512,663,773.57	-	56,640,432,326.46	-
Deposit portfolio	1,394,616,621.40	-	525,970,766.17	-
Total	99,907,280,394.97	-	57,166,403,092.63	-

2.3.1 Other receivables that are individually significant at the end of the period but for which bad debt provision has been assessed individually

Name	Closing balance	Amount of bad debt provision	Aging	Proportion (%)	Reasons
Northwest Securities Co., Ltd.	71,379,024.77	35,689,512.39	More than 3 years	50.00	Northwest Securities is being liquidated, there as 50% of the provision is for bad debts
Shanghai Lai Fu (Group) Co., Ltd.	38,634,815.99	38,634,815.99	More than 3 years	100.00	There is objective evidence that an impairment loss has occurred. The likelihood of recovery is small and impairment loss is recognized. 100% provision for bad debts
Total	110,013,840.76	74,324,328.38			

2.3.2 Other receivables that are not individually significant at the end of the period but for which bad debt provision has been assessed individually

Name	Closing balance	Amount of bad debt provision	Aging	Proportion (%)	Reasons
Beijing Company	4,145,457.22	4,145,457.22	More than 3 years	100.00	There is objective evidence that an impairment loss has occurred. The likelihood of recovery is small and impairment loss is recognized 100% provision for bad debts
Office decoration	3,215,191.60	3,215,191.60	More than 3 years	100.00	
Greening Margin	876,900.00	876,900.00	More than 3 years	100.00	
Shanghai Xinyuan Architectural Design Co., Ltd.	504,000.00	504,000.00	More than 3 years	100.00	
Bank deposits	467,150.00	467,150.00	More than 3 years	100.00	
Shanghai LvJia Real Estate Co., Ltd.	456,206.27	456,206.27	More than 3 years	100.00	
Aetna paging station	431,733.33	431,733.33	More than 3 years	100.00	
Shanghai Baiji Property Management Ltd.	336,000.00	336,000.00	More than 3 years	100.00	
Housing loan guarantee	330,500.00	330,500.00	More than 3 years	100.00	
Xiao Huobiao deposit	171,560.00	171,560.00	More than 3 years	100.00	
Chief Engineer Room	168,813.96	168,813.96	More than 3 years	100.00	
Wu Guizhen buyers	140,385.00	140,385.00	More than 3 years	100.00	
Xu Hanzi	139,832.00	139,832.00	More than 3 years	100.00	
Eastern margin	123,800.00	123,800.00	More than 3 years	100.00	
Dining hall	111,356.77	111,356.77	More than 3 years	100.00	
Other deposits	187,065.42	187,065.42	More than 3 years	100.00	
Gu Xiuzhen .Etc.	27,789.30	27,789.30	More than 3 years	100.00	
Shanghai Foreign Design and construction of Consultant Co., Ltd. Etc.	4,411,584.50	4,411,584.50	More than 3 years	100.00	
Total	16,245,325.37	16,245,325.37		100.00	

3. Long-term equity investments**3.1 Categories of Long-term equity investments**

Item	Opening carrying amount	Increase in the current period	Decrease in the current period	Closing carrying amount
Investments in subsidiaries	41,728,292,306.51	3,694,383,689.98	-	45,422,675,996.49
Investment in joint ventures	-	56,424,567.65	-	56,424,567.65
Investment in associates	894,985,712.87	-	121,063,684.35	773,922,028.52

Other equity investments	570,961,493.46	81,226,335.44		652,187,828.90
Less: Provision for impairment of long-term equity investments	1,500,000.00	8,391,051.92	-	9,891,051.92
Total	43,192,739,512.84	3,823,643,541.15	121,063,684.35	46,895,319,369.64

3.2. Details of long-term equity investments are as follows

Investee	Accounting method	Investment cost	Opening balance	Changes	Closing balance
Investments in subsidiaries:					
Greenland Group (Kunshan) Co.	The cost method	100,000,000.00	100,000,000.00	-	100,000,000.00
Shanghai Greenland Properties Limited	The cost method	939,000,000.00	939,000,000.00	-	939,000,000.00
Shanghai Gu Cun Gelin Mao Properties Limited	The cost method	185,093,840.69	185,093,840.69	-	185,093,840.69
Shanghai Greenland Kanghe Properties Limited	The cost method	420,000,000.00	420,000,000.00	-	420,000,000.00
Shanghai Baoli Greenland Properties Limited	The cost method	600,000,000.00	600,000,000.00	-	600,000,000.00
Shanghai Greenland Lin Sen Properties Limited	The cost method	560,000,000.00	560,000,000.00	-	560,000,000.00
Shanghai Zhendong Estate Limited	The cost method	530,000,000.00	530,000,000.00	-	530,000,000.00
Shanghai Greenland Yuansheng Properties Limited	The cost method	570,000,000.00	570,000,000.00	-	570,000,000.00
Shanghai Greenland Sheng Kun Properties Limited	The cost method	270,000,000.00	270,000,000.00	-	270,000,000.00
Greenland Group Jiaying Properties Limited	The cost method	311,000,000.00	215,000,000.00	96,000,000.00	311,000,000.00
Greenland Group (Wujiang) Properties Limited	The cost method	1,035,000,000.00	775,000,000.00	260,000,000.00	1,035,000,000.00
Shanghai Jinlv Development Co., Ltd.	The cost method	14,000,000.00	14,000,000.00	-	14,000,000.00
Shanghai Jin Pu Real Estate Development Co., Ltd.	The cost method	5,000,000.00	5,000,000.00	-	5,000,000.00
Shanghai Kang Chen Real Estate Development Co., Ltd.	The cost method	9,000,000.00	9,000,000.00	-	9,000,000.00
Shanghai Greenland William Properties Limited	The cost method	269,129,787.10	269,129,787.10	-	269,129,787.10
Shanghai Jin You Investment and Development Co., Ltd.	The cost method	296,000,000.00	296,000,000.00	-	296,000,000.00

Investee	Accounting method	Investment cost	Opening balance	Changes	Closing balance
Shanghai Greenland Gelin Mao Properties Limited	The cost method	400,000,000.00	400,000,000.00	-	400,000,000.00
Shanghai Greenland Henglian Properties Limited	The cost method	37,500,000.00	37,500,000.00	-	37,500,000.00
Shanghai Greenland Technology Island Realty Limited	The cost method	234,000,000.00	234,000,000.00	-	234,000,000.00
Shanghai Greenland Riverside Properties Limited	The cost method	1,010,000,000.00	1,010,000,000.00	-	1,010,000,000.00
Shanghai Greenland Haipo Properties Limited	The cost method	2,500,000,000.00	2,500,000,000.00	-	2,500,000,000.00
Shanghai Greenland Heng Bin Properties Limited	The cost method	4,100,000,000.00	4,100,000,000.00	-	4,100,000,000.00
Shanghai Greenland Kanglin Properties Limited	The cost method	550,000,000.00	550,000,000.00	-	550,000,000.00
Shanghai Greenland Lan Bay Realty Ltd	The cost method	1,070,000,000.00	1,070,000,000.00	-	1,070,000,000.00
Shanghai Heng Shen Real Estate Limited	The cost method	987,678,965.93	987,678,965.93	-	987,678,965.93
Shanghai Greenland New Longji Properties Limited	The cost method	91,000,000.00	91,000,000.00	-	91,000,000.00
Shanghai Longwei Real Estate Limited	The cost method	12,989,872.17	12,989,872.17	-	12,989,872.17
Shanghai Greenland Industrial Development Co.,	The cost method	31,500,000.00	31,500,000.00	-	31,500,000.00
Shanghai Greenland Xin Caojing Construction Development Co., Ltd.	The cost method	90,000,000.00	90,000,000.00	-	90,000,000.00
Shanghai Greenland Industrial Investment and Development Co.,	The cost method	255,000,000.00	255,000,000.00	-	255,000,000.00
Shanghai Greenland Lingang Construction Development Co., Ltd.	The cost method	130,500,000.00	130,500,000.00	-	130,500,000.00
Shanghai Greenland Bay Properties Limited	The cost method	400,000,000.00	400,000,000.00	-	400,000,000.00
Shanghai Greenland Jinghui Properties Limited	The cost method	250,000,000.00	250,000,000.00	-	250,000,000.00
Shanghai Greenland Hui Real Estate Limited	The cost method	295,000,000.00	295,000,000.00	-	295,000,000.00
Shanghai Greenland Min Jia Real Estate Development Co., Ltd.	The cost method	7,200,000.00	7,200,000.00	-	7,200,000.00
Shanghai Greenland Fengxian Properties Limited	The cost method	480,000,000.00	480,000,000.00	-	480,000,000.00

Investee	Accounting method	Investment cost	Opening balance	Changes	Closing balance
Shanghai Songjiang Greenland Properties Limited	The cost method	580,000,000.00	580,000,000.00	-	580,000,000.00
Shanghai Kangju Real Estate Development Co.,	The cost method	186,627,535.00	186,627,535.00	-	186,627,535.00
Shanghai Greenland Central Real Estate Development Co., Ltd.	The cost method	18,000,000.00	18,000,000.00	-	18,000,000.00
Shanghai Greenland eastern Real Estate Development Co., Ltd.	The cost method	18,000,000.00	18,000,000.00	-	18,000,000.00
Shanghai Jinqiao Greenland Properties Limited	The cost method	12,000,000.00	12,000,000.00	-	12,000,000.00
Shanghai Greenland Group Pujiang Forest Development Co., Ltd.	The cost method	45,000,000.00	45,000,000.00	-	45,000,000.00
Greenland Group Changshu Properties Limited	The cost method	261,000,000.00	261,000,000.00	-	261,000,000.00
Shanghai Chunshen Real Estate Development Co., Ltd.	The cost method	4,900,000.00	4,900,000.00	-	4,900,000.00
Nanjing State-owned Greenland Financial Center Co., Ltd.	The cost method	769,800,000.00	769,800,000.00	-	769,800,000.00
Nanjing Greenland International Business Centre Ltd.	The cost method	45,000,000.00	45,000,000.00	-	45,000,000.00
Suzhou Emerald Estates International Community Limited	The cost method	822,044,500.00	822,044,500.00	-	822,044,500.00
Greenland Group Zhenjiang Properties Limited	The cost method	120,000,000.00	120,000,000.00	-	120,000,000.00
Shanghai Greenland Group Nanchang Green Properties Limited	The cost method	50,000,000.00	50,000,000.00	-	50,000,000.00
Shanghai Greenland Group Jiangxi Shen Chang Properties Limited	The cost method	50,000,000.00	50,000,000.00	-	50,000,000.00
Shanghai Greenland Group Jiangxi Shen Hung Properties Limited	The cost method	66,500,000.00	66,500,000.00	-	66,500,000.00
Shanghai Greenland Group Jiangxi Shenjiang Properties Limited	The cost method	500,000,000.00	500,000,000.00	-	500,000,000.00
Shanghai Greenland Group Hefei Properties Limited	The cost method	60,041,178.80	60,041,178.80	-	60,041,178.80
Greenland Group Maanshan Properties Limited	The cost method	400,000,000.00	400,000,000.00	-	400,000,000.00
Greenland Group Xi'an Properties Limited	The cost method	1,106,000,000.00	1,106,000,000.00	-	1,106,000,000.00
Greenland Group Chanba Co., Ltd.	The cost method	265,000,000.00	265,000,000.00	-	265,000,000.00

Investee	Accounting method	Investment cost	Opening balance	Changes	Closing balance
Greenland Group Xi'an Lakeview Estates Limited	The cost method	600,000,000.00	600,000,000.00	-	600,000,000.00
Greenland Group Chengdu Properties Limited	The cost method	120,000,000.00	120,000,000.00	-	120,000,000.00
Henan old folks Ltd.	The cost method	599,000,000.00	599,000,000.00	-	599,000,000.00
Henan Zhongyuan Greenland Real Estate Development Co., Ltd.	The cost method	1,420,000,000.00	1,420,000,000.00	-	1,420,000,000.00
Nanjing Urban Construction Development (Group) Co., Ltd.	The cost method	184,945,589.69	184,945,589.69	-	184,945,589.69
Greenland Group Taiyuan Properties Limited	The cost method	190,000,000.00	190,000,000.00	-	190,000,000.00
Liaoning Hongwei Xincheng Real Estate Development Co., Ltd.	The cost method	242,000,000.00	242,000,000.00	-	242,000,000.00
Tianjin Panlong Valley Cultural Development Co., Ltd.	The cost method	300,000,000.00	300,000,000.00	-	300,000,000.00
Shanghai Greenland Group Xianghe Investment and Development Co., Ltd.	The cost method	150,000,000.00	150,000,000.00	-	150,000,000.00
Beijing Greenland Jinghong Properties Limited	The cost method	710,000,000.00	710,000,000.00	-	710,000,000.00
Beijing Greenland Jinghua Properties Limited	The cost method	21,000,000.00	21,000,000.00	-	21,000,000.00
Hong Kong Vee Eight Ltd.	The cost method	32,513,362.00	32,513,362.00	-	32,513,362.00
Greenland Group Chongqing Properties Limited	The cost method	50,000,000.00	50,000,000.00	-	50,000,000.00
Jinan Greenland Quan Jing Real Estate Co., Ltd. ,	The cost method	121,770,000.00	121,770,000.00	-	121,770,000.00
Greenland Group Shandong Properties Limited	The cost method	851,500,000.00	851,500,000.00	-	851,500,000.00
Shenyang Green Construction Investment Holding Group Co., Ltd.	The cost method	164,663,400.00	164,663,400.00	-	164,663,400.00
Greenland Group Changchun Properties Limited	The cost method	130,000,000.00	130,000,000.00	-	130,000,000.00
Greenland Group Changchun Green Ocean Properties Limited	The cost method	950,000,000.00	950,000,000.00	-	950,000,000.00
Greenland Group Jilin Properties Limited	The cost method	600,000,000.00	600,000,000.00	-	600,000,000.00
Greenland Group Mudanjiang Properties Limited	The cost method	290,000,000.00	290,000,000.00	-	290,000,000.00

Investee	Accounting method	Investment cost	Opening balance	Changes	Closing balance
Wuhan Greenland Riverside Estates Limited	The cost method	766,530,000.00	766,530,000.00	-	766,530,000.00
Guangzhou Greenland Real Estate Development Co., Ltd.	The cost method	1,850,000,000.00	1,850,000,000.00	-	1,850,000,000.00
Greenland Real Estate Group Co., Ltd.	The cost method	1,000,000,000.00	1,000,000,000.00	-	1,000,000,000.00
Shanghai Greenland Construction Engineering Co., Ltd	The cost method	135,000,000.00	135,000,000.00	-	135,000,000.00
Shanghai Lvchuan Land Resources Limited	The cost method	9,000,000.00	9,000,000.00	-	9,000,000.00
Shanghai Greenland Construction (Group) Co., Ltd.	The cost method	54,912,510.82	54,912,510.82	-	54,912,510.82
Shanghai Greenland Commercial (Group) Co., Ltd.	The cost method	408,000,000.00	408,000,000.00	-	408,000,000.00
Kunshan Zhongcheng Industrial Development Co., Ltd.	The cost method	10,000,000.00	10,000,000.00	-	10,000,000.00
Shanghai Greenland Hotel Investment and Development Co., Ltd.	The cost method	42,000,000.00	42,000,000.00	-	42,000,000.00
Kunshan Joint Business Development Co., Ltd.	The cost method	690,000,000.00	240,000,000.00	450,000,000.00	690,000,000.00
Shanghai Greenland Quanshen Estates Limited	The cost method	220,000,000.00	220,000,000.00	-	220,000,000.00
Shanghai Greenland Rongsheng Real Estate Limited	The cost method	150,000,000.00	150,000,000.00	-	150,000,000.00
Greenland car service (Group) Co., Ltd.	The cost method	189,706,560.65	189,706,560.65	-	189,706,560.65
Shanghai Greenland Sports Culture Development Co., Ltd.	The cost method	25,000,000.00	25,000,000.00	-	25,000,000.00
Greenland Energy Group Co., Ltd.	The cost method	1,472,715,000.00	1,472,715,000.00	-	1,472,715,000.00
Shanghai Pudong Petroleum Oil Sales Co., Ltd.	The cost method	35,000,000.00	35,000,000.00	-35,000,000.00	-
Shanghai Green Sea Warehousing Co.	The cost method	104,949,882.00	104,949,882.00	-	104,949,882.00
Shanghai Green An Property Management Ltd.	The cost method	2,550,000.00	2,550,000.00	-	2,550,000.00
Shanghai Ke Rui Property Management Ltd.	The cost method	4,080,000.00	4,080,000.00	-4,080,000.00	-
Shanghai Yonglv Properties Limited	The cost method	20,400,000.00	20,400,000.00	-20,400,000.00	-

Investee	Accounting method	Investment cost	Opening balance	Changes	Closing balance
Shanghai Greenland Property Services Ltd	The cost method	5,000,000.00	5,000,000.00	-	5,000,000.00
Greenland Group Senmao garden Limited	The cost method	21,840,000.00	21,840,000.00	-	21,840,000.00
Greenland International Hotel Management Group Ltd.	The cost method	6,553,700.00	6,553,700.00	-	6,553,700.00
Greenland Financial Investment Holdings Limited	The cost method	1,000,000,000.00	1,000,000,000.00	-	1,000,000,000.00
Nanchang Greenland Shen Fei Properties Limited	The cost method	400,000,000.00	400,000,000.00	-	400,000,000.00
Greenland Group Hefei purple peaks Properties Limited	The cost method	500,000,000.00	10,000,000.00	490,000,000.00	500,000,000.00
Shanghai Greenland Group Datong Xinyuan Real Estate Development Co., Ltd.	The cost method	120,000,000.00	10,000,000.00	110,000,000.00	120,000,000.00
Greenland Overseas Investment Holding Group Co., Ltd.	The cost method	900,000,000.00	900,000,000.00	-	900,000,000.00
Greenland Group Xiangyang Properties Limited	The cost method	411,000,000.00	10,000,000.00	401,000,000.00	411,000,000.00
Greenland Holding Group Ningbo Jiangbei Real Estate Co., Ltd.	The cost method	700,000,000.00	100,000,000.00	600,000,000.00	700,000,000.00
Greenland Holding Group Wuhan Hannan Real Estate Co., Ltd.	The cost method	10,000,000.00	-	10,000,000.00	10,000,000.00
Greenland Ningbo Greenland Realty Holdings Ltd.	The cost method	50,000,000.00	-	50,000,000.00	50,000,000.00
Greenland Holdings Group (Zhejiang) Real Estate Development Co., Ltd.	The cost method	900,000,000.00	-	900,000,000.00	900,000,000.00
Greenland Group Nanjing Treasure Properties Limited	The cost method	20,000,000.00	-	20,000,000.00	20,000,000.00
Greenland Group Beijing Jing Yong Properties Limited	The cost method	10,000,000.00	-	10,000,000.00	10,000,000.00
Greenland Group Beijing Jing Teng Properties Limited	The cost method	10,000,000.00	-	10,000,000.00	10,000,000.00
Greenland Group Beijing Jing -kun Properties Limited	The cost method	30,000,000.00	-	30,000,000.00	30,000,000.00
Beijing Ningke Estate Co., Ltd.	The cost method	15,000,000.00	-	15,000,000.00	15,000,000.00
Greenland Group Jingzhou Properties Limited	The cost method	180,000,000.00	-	180,000,000.00	180,000,000.00

Investee	Accounting method	Investment cost	Opening balance	Changes	Closing balance
Greenland Group Nanjing Feng Chong Properties Limited	The cost method	20,000,000.00	-	20,000,000.00	20,000,000.00
Chongqing Greenland Dongyuan Real Estate Development Co., Ltd.	The cost method	44,863,689.98	-	44,863,689.98	44,863,689.98
Greenland Holding Group Qingdao Real Estate Co., Ltd.	The cost method	20,000,000.00	-	20,000,000.00	20,000,000.00
Greenland Group Haikou Properties Limited	The cost method	10,000,000.00	-	10,000,000.00	10,000,000.00
Greenland Group Beijing Jing Shang Properties Limited	The cost method	10,000,000.00	-	10,000,000.00	10,000,000.00
Greenland Group Jinan Xihe Estates Limited	The cost method	10,000,000.00	-	10,000,000.00	10,000,000.00
Shenyang Greenland chanson Properties Limited	The cost method	10,000,000.00	-	10,000,000.00	10,000,000.00
Shanghai Greenland Group Green Engineering Co., Ltd.	The cost method	3,000,000.00	3,000,000.00	-3,000,000.00	-
Shanghai Greenland Group (Kunshan) Commercial Concrete Co., Ltd.	The cost method	2,000,000.00	2,000,000.00	-	2,000,000.00
Shanghai Greenland Hong Tu Investment Development Co., Ltd.	The cost method	664,256,621.66	664,256,621.66	-	664,256,621.66
Greenland Holdings Xuzhou Limited	The cost method	7,000,000.00	7,000,000.00	-	7,000,000.00
Kunshan Yonglv Property Management Ltd.	The cost method	100,000.00	100,000.00	-	100,000.00
Shanghai Yuqiao Gongfang Real Estate Limited	The cost method	800,000.00	800,000.00	-	800,000.00
Shanghai Greenland Yunfeng Properties Limited	The cost method	50,000,000.00	50,000,000.00	-	50,000,000.00
Shanghai Greenland Automobile Sales Co., Ltd.	The cost method	1,000,000.00	1,000,000.00	-	1,000,000.00
Subtotal		45,485,155,996.49	41,728,292,306.51	3,694,383,689.98	45,422,675,996.49
Investment in joint ventures:					
Shanghai Pudong Petroleum Oil Sales Co., Ltd.	The equity method	56,424,567.65	-	56,424,567.65	56,424,567.65
Subtotal		56,424,567.65	-	56,424,567.65	56,424,567.65
Investment in associates:					

Investee	Accounting method	Investment cost	Opening balance	Changes	Closing balance
Shanghai Xinhua Publishing Group Limited	The equity method	377,447,042.17	767,414,185.87	-522,753.48	766,891,432.39
Shanghai Changlv Properties Limited	The equity method	27,751,850.00	43,089,690.67	-43,089,690.67	-
Shanghai Greenland Investment Management Co., Ltd.	The equity method	47,500,000.00	41,537,259.81	-41,537,259.81	-
Shanghai Chang Silver Property Development Co., Ltd.	The equity method	3,500,000.00	7,107,766.42	-796,763.46	6,311,002.96
Shanghai Pudong New Area Lingzhao Management Limited	The equity method	200,000.00	973,120.12	-253,526.95	719,593.17
Chongqing Greenland Dongyuan Real Estate Development Co., Ltd.	The equity method	34,863,689.98	34,863,689.98	-34,863,689.98	-
Subtotal		491,262,582.15	894,985,712.87	-121,063,684.35	773,922,028.52
Investments in Other Companies:					
Shanghai Changlv Properties Limited	The cost method	27,751,850.00	-	45,968,819.49	45,968,819.49
Shanghai Greenland Investment Management Co., Ltd.	The cost method	47,500,000.00	-	41,537,259.81	41,537,259.81
Shanghai Xinghua Hotel Management Co., Ltd.	The cost method	1,500,000.00	1,500,000.00	-	1,500,000.00
Shanghai Modern Agricultural Integrated Services Centre Limited	The cost method	4,500,000.00	4,500,000.00	-	4,500,000.00
Orient Securities Co., Ltd.	The cost method	196,184,789.32	196,184,789.32	-	196,184,789.32
Shanghai Urban Architectural Design Co., Ltd.	The cost method	450,000.00	450,000.00	-	450,000.00
Shanghai Overseas Joint Investment Co., Ltd.	The cost method	97,416,700.00	97,416,700.00	-	97,416,700.00
Shanghai Rural Commercial Bank Co., Ltd.	The cost method	200,000,000.00	200,000,000.00	-	200,000,000.00
Shanghai Xijiao International Agricultural Products Trade Co., Ltd.	The cost method	15,000,000.00	15,000,000.00	-	15,000,000.00
Shanghai triple Culture Communication Co.	The cost method	980,000.00	980,000.00	-	980,000.00
Shanghai Greenland Property Development Co., Ltd.	The cost method	37,792,119.08	37,792,119.08	-	37,792,119.08
Shanghai Shenlv Greenland Advertising Media Co., Ltd.	The cost method	758,141.20	758,141.20	-	758,141.20
Shanghai Greenland Group (Kunshan) Material Co., Ltd.	The cost method	100,000.00	100,000.00	-	100,000.00

Investee	Accounting method	Investment cost	Opening balance	Changes	Closing balance
Shanghai Baiji Property Management Ltd.	The cost method	4,682,415.18	4,682,415.18	-4,682,415.18	-
Shanghai Xinyuan Architectural Design Co., Ltd.	The cost method	1,597,328.68	1,597,328.68	-1,597,328.68	-
Beijing Dong Fang Jinhong Properties Limited	The cost method	10,000,000.00	10,000,000.00	-	10,000,000.00
Subtotal		646,213,343.46	570,961,493.46	81,226,335.44	652,187,828.90
Total		46,679,056,489.75	43,194,239,512.84	3,710,970,908.72	46,905,210,421.56

Continued

Investee	Proportion of ownership interest in the investee (%)	Provision for impairment losses	Provision for impairment losses for the period	Cash dividends for the period
Investments in subsidiaries:				
Greenland Group (Kunshan) Co.	100.00	-	-	-
Shanghai Greenland Properties Limited	100.00	-	-	546,169,540.26
Shanghai Gu Cun Gelin Mao Properties Limited	100.00	-	-	-
Shanghai Greenland Kanghe Properties Limited	100.00	-	-	-
Shanghai Baoli Greenland Properties Limited	100.00	-	-	-
Shanghai Greenland Lin Sen Properties Limited	100.00	-	-	22,338,610.38
Shanghai Zhendong Estate Limited	50.00	-	-	-
Shanghai Greenland Yuansheng Properties Limited	100.00	-	-	-
Shanghai Greenland Sheng Kun Properties Limited	100.00	-	-	-
Greenland Group Jiaying Properties Limited	100.00	-	-	-
Greenland Group (Wujiang) Properties Limited	100.00	-	-	-
Shanghai Jinlv Development Co., Ltd.	70.00	-	-	-
Shanghai Jin Pu Real Estate Development Co., Ltd.	100.00	-	-	-

Investee	Proportion of ownership interest in the investee (%)	Provision for impairment losses	Provision for impairment losses for the period	Cash dividends for the period
Shanghai Kang Chen Real Estate Development Co., Ltd.	90.00	-	-	-
Shanghai Greenland William Properties Limited	70.17	-	-	-
Shanghai Jin You Investment and Development Co., Ltd.	80.00	-	-	-
Shanghai Greenland Gelin Mao Properties Limited	100.00	-	-	-
Shanghai Greenland Henglian Properties Limited	75.00	-	-	-
Shanghai Greenland Technology Island Realty Limited	90.00	-	-	-
Shanghai Greenland Riverside Properties Limited	100.00	-	-	88,427,464.00
Shanghai Greenland Haipo Properties Limited	100.00	-	-	500,000,000.00
Shanghai Greenland Heng Bin Properties Limited	100.00	-	-	-
Shanghai Greenland Kanglin Properties Limited	100.00	-	-	-
Shanghai Greenland Lan Bay Realty Ltd	100.00	-	-	250,000,000.00
Shanghai Heng Shen Real Estate Limited	89.00	-	-	-
Shanghai Greenland New Longji Properties Limited	70.00	-	-	-
Shanghai Longwei Real Estate Limited	60.00	-	-	-
Shanghai Greenland Industrial Development Co.,	90.00	-	-	-
Shanghai Greenland Xin Caojing Construction Development Co., Ltd.	90.00	-	-	-
Shanghai Greenland Industrial Investment and Development Co.,	98.08	-	-	-
Shanghai Greenland Lingang Construction Development Co., Ltd.	100.00	-	-	-
Shanghai Greenland Bay Properties Limited	100.00	-	-	320,000,000.00
Shanghai Greenland Jinghui	100.00	-	-	-

Investee	Proportion of ownership interest in the investee (%)	Provision for impairment losses	Provision for impairment losses for the period	Cash dividends for the period
Properties Limited				
Shanghai Greenland Hui Real Estate Limited	100.00	-	-	-
Shanghai Greenland Min Jia Real Estate Development Co., Ltd.	90.00	-	-	-
Shanghai Greenland Fengxian Properties Limited	100.00	-	-	50,000,000.00
Shanghai Songjiang Greenland Properties Limited	100.00	-	-	740,000,000.00
Shanghai Kangju Real Estate Development Co.,	100.00	-	-	-
Shanghai Greenland Central Real Estate Development Co., Ltd.	90.00	-	-	-
Shanghai Greenland eastern Real Estate Development Co., Ltd.	90.00	-	-	-
Shanghai Jinqiao Greenland Properties Limited	60.00	-	-	-
Shanghai Greenland Group Pujiang Forest Development Co., Ltd.	90.00	-	-	-
Greenland Group Changshu Properties Limited	90.00	-	-	-
Shanghai Chunshen Real Estate Development Co., Ltd.	49.00	-	-	-
Nanjing State-owned Greenland Financial Center Co., Ltd.	63.83	-	-	-
Nanjing Greenland International Business Centre Ltd.	90.00	-	-	-
Suzhou Emerald Estates International Community Limited	95.00	-	-	-
Greenland Group Zhenjiang Properties Limited	100.00	-	-	-
Shanghai Greenland Group Nanchang Green Properties Limited	100.00	-	-	-
Shanghai Greenland Group Jiangxi Shen Chang Properties Limited	100.00	-	-	-
Shanghai Greenland Group Jiangxi Shen Hung Properties Limited	95.00	-	-	-
Shanghai Greenland Group Jiangxi Shenjiang Properties Limited	100.00	-	-	-

Investee	Proportion of ownership interest in the investee (%)	Provision for impairment losses	Provision for impairment losses for the period	Cash dividends for the period
Shanghai Greenland Group Hefei Properties Limited	100.00	-	-	-
Greenland Group Maanshan Properties Limited	100.00	-	-	-
Greenland Group Xi'an Properties Limited	99.10	-	-	991,039,426.52
Greenland Group Chanba Co., Ltd.	100.00	-	-	-
Greenland Group Xi'an Lakeview Estates Limited	100.00	-	-	-
Greenland Group Chengdu Properties Limited	100.00	-	-	200,000,000.00
Henan old folks Ltd.	98.20	-	-	515,550,000.00
Henan Zhongyuan Greenland Real Estate Development Co., Ltd.	97.86	-	-	-
Nanjing Urban Construction Development (Group) Co., Ltd.	51.85	-	-	18,298,149.80
Greenland Group Taiyuan Properties Limited	95.00	-	-	-
Liaoning Hongwei Xincheng Real Estate Development Co., Ltd.	100.00	-	-	-
Tianjin Panlong Valley Cultural Development Co., Ltd.	60.00	-	-	-
Shanghai Greenland Group Xianghe Investment and Development Co., Ltd.	100.00	-	-	-
Beijing Greenland Jinghong Properties Limited	100.00	-	-	-
Beijing Greenland Jinghua Properties Limited	100.00	-	-	-
Hong Kong Vee Eight Ltd.	100.00	-	-	-
Greenland Group Chongqing Properties Limited	100.00	-	-	-
Jinan Greenland Quan Jing Real Estate Co., Ltd. ,	60.00	-	-	85,239,000.00
Greenland Group Shandong Properties Limited	65.00	-	-	-
Shenyang Green Construction Investment Holding Group Co., Ltd.	95.00	-	-	-

Investee	Proportion of ownership interest in the investee (%)	Provision for impairment losses	Provision for impairment losses for the period	Cash dividends for the period
Greenland Group Changchun Properties Limited	100.00	-	-	209,636,796.21
Greenland Group Changchun Green Ocean Properties Limited	100.00	-	-	-
Greenland Group Jilin Properties Limited	100.00	-	-	-
Greenland Group Mudanjiang Properties Limited	100.00	-	-	-
Wuhan Greenland Riverside Estates Limited	51.00	-	-	58,097,982.51
Guangzhou Greenland Real Estate Development Co., Ltd.	100.00	-	-	-
Greenland Real Estate Group Co., Ltd.	100.00	-	-	100,000,000.00
Shanghai Greenland Construction Engineering Co., Ltd	90.00	-	-	-
Shanghai Lvchuan Land Resources Limited	60.00	-	-	-
Shanghai Greenland Construction (Group) Co., Ltd.	49.00	-	-	32,487,000.00
Shanghai Greenland Commercial (Group) Co., Ltd.	97.14	-	-	-
Kunshan Zhongcheng Industrial Development Co., Ltd.	100.00	-	-	-
Shanghai Greenland Hotel Investment and Development Co., Ltd.	56.88	-	-	-
Kunshan Joint Business Development Co., Ltd.	100.00	-	-	-
Shanghai Greenland Quanshen Estates Limited	100.00	-	-	-
Shanghai Greenland Rongsheng Real Estate Limited	100.00	-	-	-
Greenland car service (Group) Co., Ltd.	90.00	-	-	-
Shanghai Greenland Sports Culture Development Co., Ltd.	83.33	-	-	-
Greenland Energy Group Co., Ltd.	90.00	-	-	-
Shanghai Green Sea Warehousing Co.	100.00	-	-	-

Investee	Proportion of ownership interest in the investee (%)	Provision for impairment losses	Provision for impairment losses for the period	Cash dividends for the period
Shanghai Green An Property Management Ltd.	51.00	-	-	724,755.38
Shanghai Ke Rui Property Management Ltd.	-	-	-	4,590,000.00
Shanghai Yonglv Properties Limited	-	-	-	6,481,250.00
Shanghai Greenland Property Services Ltd	100.00	-	-	-
Greenland Group Senmao garden Limited	60.00	-	-	6,115,200.00
Greenland International Hotel Management Group Ltd.	100.00	-	-	-
Greenland Financial Investment Holdings Limited	100.00	-	-	-
Nanchang Greenland Shen Fei Properties Limited	100.00	-	-	-
Greenland Group Hefei purple peaks Properties Limited	100.00	-	-	-
Shanghai Greenland Group Datong Xinyuan Real Estate Development Co., Ltd.	100.00	-	-	-
Greenland Overseas Investment Holding Group Co., Ltd.	90.00	-	-	-
Greenland Group Xiangyang Properties Limited	100.00	-	-	-
Greenland Holding Group Ningbo Jiangbei Real Estate Co., Ltd.	100.00	-	-	-
Greenland Holding Group Wuhan Hannan Real Estate Co., Ltd.	100.00	-	-	-
Greenland Ningbo Greenland Realty Holdings Ltd.	100.00	-	-	-
Greenland Holdings Group (Zhejiang) Real Estate Development Co., Ltd.	100.00	-	-	-
Greenland Group Nanjing Treasure Properties Limited	100.00	-	-	-
Greenland Group Beijing Jing Yong Properties Limited	100.00	-	-	-
Greenland Group Beijing Jing Teng Properties Limited	100.00	-	-	-

Investee	Proportion of ownership interest in the investee (%)	Provision for impairment losses	Provision for impairment losses for the period	Cash dividends for the period
Greenland Group Beijing Jing -kun Properties Limited	100.00	-	-	-
Beijing Ningke Estate Co., Ltd.	50.00	-	-	-
Greenland Group Jingzhou Properties Limited	100.00	-	-	-
Greenland Group Nanjing Feng Chong Properties Limited	100.00	-	-	-
Chongqing Greenland Dongyuan Real Estate Development Co., Ltd.	60.00	-	-	-
Greenland Holding Group Qingdao Real Estate Co., Ltd.	100.00	-	-	-
Greenland Group Haikou Properties Limited	100.00	-	-	-
Greenland Group Beijing Jing Shang Properties Limited	100.00	-	-	-
Greenland Group Jinan Xihe Estates Limited	100.00	-	-	-
Shenyang Greenland chanson Properties Limited	100.00	-	-	-
Shanghai Greenland Group Green Engineering Co., Ltd.	30.00	-	-	2,650,462.41
Shanghai Greenland Group (Kunshan) Commercial Concrete Co., Ltd.	10.00	-	-	308,172.21
Shanghai Greenland Hong Tu Investment Development Co., Ltd.	14.34	-	-	-
Greenland Holdings Xuzhou Limited	7.00	-	-	-
Kunshan Yonglv Property Management Ltd.	20.00	-	-	-
Shanghai Yuqiao Gongfang Real Estate Limited	10.00	-	-	-
Shanghai Greenland Yunfeng Properties Limited	47.62	-	-	-
Shanghai Greenland Automobile Sales Co., Ltd.	10.00	-	-	-
Subtotal		-	-	4,748,153,809.68
Investment in joint ventures:				
Shanghai Pudong Petroleum Oil Sales	50.00	-	-	-

Investee	Proportion of ownership interest in the investee (%)	Provision for impairment losses	Provision for impairment losses for the period	Cash dividends for the period
Co., Ltd.				
Subtotal		-	-	-
Investment in associates:				
Shanghai Xinhua Publishing Group Limited	39.00	-	-	-
Shanghai Chang Silver Property Development Co., Ltd.	35.00	-	-	1,400,000.00
Shanghai Pudong New Area Lingzhao Management Limited	40.00	-	-	-
Subtotal		-	-	1,400,000.00
Investments in Other Companies:				
Shanghai Changlv Properties Limited	55.50	-	-	-
Shanghai Greenland Investment Management Co., Ltd.	95.00	-	-	-
Shanghai Xinghua Hotel Management Co., Ltd.	30.00	1,500,000.00	-	-
Shanghai Modern Agricultural Integrated Services Centre Limited	90.00	-	-	-
Orient Securities Co., Ltd.	2.46	-	-	10,553,834.70
Shanghai Urban Architectural Design Co., Ltd.	15.00	-	-	127,500.00
Shanghai Overseas Joint Investment Co., Ltd.	11.765	-	-	-
Shanghai Rural Commercial Bank Co., Ltd.	4.00	-	-	26,000,000.00
Shanghai Xijiao International Agricultural Products Trade Co., Ltd.	49.00	-	-	-
Orient Securities Co., Ltd.	3.00	7,632,910.72	7,632,910.72	-
Shanghai Greenland Property Development Co., Ltd.	90.00	-	-	-
Shanghai Shenlv Greenland Advertising Media Co., Ltd.	80.00	758,141.20	758,141.20	-
Shanghai Greenland Group (Kunshan) Material Co., Ltd.	10.00	-	-	-
Shanghai Baiji Property Management Ltd.	-	-	-	-
Shanghai Xinyuan Architectural	-	-	-	-

Investee	Proportion of ownership interest in the investee (%)	Provision for impairment losses	Provision for impairment losses for the period	Cash dividends for the period
Design Co., Ltd.				
Beijing Dong Fang Jinhong Properties Limited	1.00	-	-	-
Subtotal		9,891,051.92	8,391,051.92	36,681,334.70
Total		9,891,051.92	8,391,051.92	4,786,235,144.38

3.3 Investment in joint ventures and associates

Name of investee	Proportion of ownership interest held by the Company (%)	Investee's total assets at the end of the period	Investee's total liabilities at the end of the period	Total net assets at the end of the period
1. Joint ventures				
Shanghai Pudong Petroleum Oil Sales Co., Ltd.	50.00	122,041,307.71	9,192,172.41	112,849,135.30
2. Associates				
Shanghai Xinhua Publishing Group Limited	39.00	11,351,028,493.46	8,337,885,147.74	3,013,143,345.72
Shanghai Chang Silver Property Development Co., Ltd.	35.00	166,324,752.65	148,293,315.63	18,031,437.02
Shanghai Pudong New Area Lingzhao Management Limited	40.00	8,002,725.00	6,203,742.08	1,798,982.92

Continued

Name of investee	Total operating income for the period	Net profit for the period
1. Joint ventures		
Shanghai Pudong Petroleum Oil Sales Co., Ltd.	646,669,536.99	26,651,617.95
2. Associates		
Shanghai Xinhua Publishing Group Limited	2,071,787,883.18	73,424,197.72
Shanghai Chang Silver Property Development Co., Ltd.	119,759,892.58	923,532.95
Shanghai Pudong New Area Lingzhao Management Limited	7,545,340.13	785,012.05

4. Operating income and operating costs**4.1 Operating income and operating costs**

Item	Amount recognized in the current period	Amount recognized in the prior period
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	Operating income	Operating costs	Operating income	Operating costs
1.Principal operating income:	408,948,569.00	134,088,589.62	15,932,905.00	26,315,675.24
Real estate and related industries	408,948,569.00	110,628,609.82	15,932,905.00	5,281,209.28
Including: Apartment	408,178,569.00	109,043,432.74	12,662,905.00	5,173,170.22
Business office	-	-	-	-
Others	770,000.00	1,585,177.08	3,270,000.00	108,039.06
Labor placement	-	23,459,979.80	-	21,034,465.96
2.Other operating income	802,282,687.45	325,637,628.23	47,264,007.64	4,272,830.59
Interest Income	73,346,252.72	1,813,559.79	40,000,000.00	2,260,000.00
Income from investment property	-	927,773.70	-	927,773.70
Sale Land income	701,843,200.00	320,301,581.32	-	-
Service income	27,093,234.73	2,594,713.42	7,264,007.64	1,085,056.89
Total	1,211,231,256.45	459,726,217.85	63,196,912.64	30,588,505.83

5. Investment income**5.1 Details of investment income**

Item	Amount incurred in the current period	Amount incurred in the prior period
Income from long-term equity investments under cost method	4,784,835,144.38	5,755,091,743.36
Income from long-term equity investments under equity method	29,625,207.47	58,692,586.60
Investment income on disposal of long-term equity investments	19,072,426.71	-
Investment income from holding held-for-trading financial assets	20,446,515.72	-
Total	4,853,979,294.28	5,813,784,329.96

6. Notes to items in the cash flow statement

Items	Current period	Prior period
1. Reconciliation of net profit to cash flow from operating activities:		
Net profit	4,960,633,946.08	5,500,558,518.18
Add: Provision for impairment losses of assets	4,350,329.60	22,123,246.87
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of bearer biological assets	5,072,409.76	4,869,751.54
Amortisation of intangible assets	746,475.83	804,016.10
Amortisation of long-term prepaid expenses	-	-

Losses on disposal of fixed assets, intangible assets and other long-term assets (gains are indicated by "—")	-	-928.38
Losses on write-off of fixed assets (gains are indicated by "—")	--	-
Losses on changes in fair values (gains are indicated by "—")	-	-
Financial expenses (income is indicated by "—")	517,649,868.38	321,179,799.90
Losses arising from investments (gains are indicated by "—")	-4,853,979,294.28	-5,813,784,329.96
Decrease in deferred tax assets (increase is indicated by "—")	-7,777,336.36	-5,732,086.57
Increase in deferred tax liabilities (decrease is indicated by "—")	-	-
Decrease in inventories (increase is indicated by "—")	436,825,789.48	-13,601,430.48
Decrease in receivables from operating activities (increase is indicated by "—")	-43,102,980,787.76	-14,379,997,392.59
Increase in payables from operating activities (decrease is indicated by "—")	41,151,138,398.04	20,191,065,220.03
Others	-	-
Net cash flow from operating activities	-888,320,201.23	5,827,484,384.64
2. Significant investing and financing activities that do not involve		
cash receipts and payments:	-	-
Conversion of debt into capital	-	-
Convertible bonds due within one year	-	-
3. Net changes in cash and cash equivalents:		
Closing balance of cash	5,162,866,123.58	4,622,569,214.50
Less: Opening balance of cash	4,622,569,214.50	2,857,827,191.78
Add: Closing balance of cash equivalents	-	-
Less: Opening balance of cash equivalents	-	-
Net increase in cash and cash equivalents	540,296,909.08	1,764,742,022.72

XIII. Approval of the financial statements

The financial statements have been approved by the Company's board of directors.

OUR PRINCIPAL OFFICES

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