



绿城房产
GREENTOWN



Management Roadshow Presentation

26 JUNE 2006

The shares offered in the global offering have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. persons except for qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act, or outside the United States in accordance with Regulation S under the U.S. Securities Act.

The shares offered in the global offering have not been approved or disapproved by the U.S. Securities and Exchange.

Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the global offering or the accuracy of any offering document relating to the global offering. Any representation to the contrary is a criminal offence in the United States.

Offer shares	<ul style="list-style-type: none"> • Number of shares offered under global offering: 324,675,500 shares (excluding over-allotment option): <ul style="list-style-type: none"> – International offer: 292,207,500 shares – Public offer: 32,468,000 shares
Global offering	<ul style="list-style-type: none"> • International offer: approx. 90% • Hong Kong public offer: approx. 10%
Price range	<ul style="list-style-type: none"> • Approx. HK\$6.57— HK\$9.86
Expected offering size	<ul style="list-style-type: none"> • Approx. HK\$1,962mn— 2,945mn
Listing venue	<ul style="list-style-type: none"> • Main Board of The Stock Exchange of Hong Kong Limited
Lock-up	<ul style="list-style-type: none"> • First 6 months after listing: will not dispose of any shares • Next 6 months: will not cease to be controlling shareholders
Use of proceeds	<ul style="list-style-type: none"> • Approx. HK\$554mn to redeem all mandatory Convertible Bonds • Approx. HK\$943mn to finance the development costs for some properties under development • Approx. HK\$372— 842mn to acquire new land for development • The remaining proceeds for repayment of certain outstanding loans
Joint global coordinators	<ul style="list-style-type: none"> • JPMorgan and UBS

Date	Event
June 26th—July 6th	Launch roadshow
June 30th—July 6th	Hong Kong public offer opens
July 7th	Pricing
July 13th	Listing

• Presenters

- Mr. Shou Bainian
- Mr. Chen Shunhua
- Mr. Tony Lam

• Position

- Executive Vice Chairman & CEO
- Executive Director & COO
- Financial Controller



Business presence in 11 cities in China

High quality product offerings cater to middle to higher income segment

Superior land bank with total GFA of approximately 8.6mm sqm¹

No. 1 property developer in Zhejiang Province and one of top 10 national developers

One of the 10 most valuable property brands in China



Note 1: 5.5mm sqm attributable to us;
Qingdao: currently under a framework agreement

“Greentown” has become a household brand name

Established in Hangzhou



1995

Became one of the top developers in Hangzhou



1998

National expansion into Shanghai, Beijing and other strategic cities



2000

2003

One of China top 10 real estate player

One of 10 most valuable property brands in China



2005

Initial Public Offering on HKSE



2006

* Artist impression



Hangzhou Green Garden



High-quality product offerings cater to middle to higher income segment

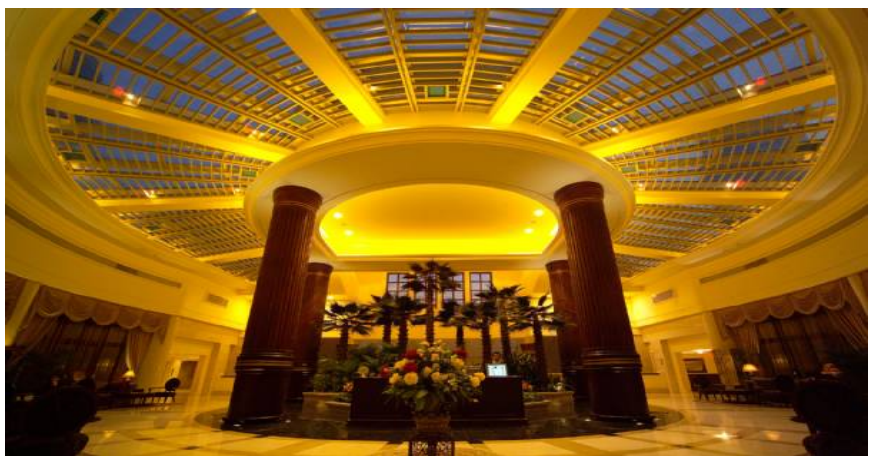
Taohuayuan East



Hangzhou Guihua Garden



Hangzhou Green Garden, Taohuayuan, Chunjiang Huayue, Deep Blue Plaza



High-quality product is based on

Customer supervision



Supervision by customer groups on customer service and project quality

Stringent quality control



Comprehensive quality control system including ISO9000 since 1999, one of the first in China's real estate industry

International partnership



Long term partnership with leading design firms, construction firms and suppliers

Expert panel



Five expert panels led by the Chairman



2004 & 2005 "Xihu Award" of Hangzhou



2005 "Magnolia Award" of Shanghai



2004 "Xihu Award" of Hangzhou



2005 "QianJiang Award" of Hangzhou

No. 1 ranking in both customer satisfaction and customer loyalty in 2005

	High-rise	Low-rise	Villa	Integrated
				
Existing projects examples	Shanghai Greentown Hangzhou Green Garden	Beijing Baihe Apartment Hangzhou Dangui Apartment	Taohuayuan Jiuxi Rose Garden	Hefei Guihua Garden Guihua City
Representative awards	“Gold Award for Quality Residential Property in Shanghai”	“Properties of the Year”	“National Classic Residential Architecture Award—for Classic Villas”	“Anhui Top 10 Best Neighborhood”
New projects	Chunjiang Huayue Deep Blue Plaza	Beijing Qinglongqiao Haining Baihe New City	Shanghai Rose Garden Hunan Qingzhu Garden	Jade City Greentown Lanting

- Established brand for each product series
- Capability to replicate with new features and to incorporate local customs



- ✳ “China Construction Architecture” award in 2004
- ✳ No.1 ranking in both customer satisfaction and customer loyalty in 2004
- ✳ One of the top 10 players in terms of overall corporate strength in 2005
- ✳ One of the 10 most valuable brands among all PRC property developers in 2004 and 2005



Hangzhou Taohuayuan
National Role Model Award
– Top 30



Hangzhou Chunjiang Huayue
Hangzhou Best
Residence Award



Hefei Guihua Garden
Anhui Top 10
Best Neighborhood



Shanghai Greentown
Golden Award of Shanghai
Quality Residential Property



Changsha Guihua City
Best Properties
in Changsha



DEEP BLUE PLAZA
绿城·深蓝广场

Hangzhou Deep Blue Plaza
China Architectural
Art Award (Residential)



Beijing Baihe Apartment
Properties of the Year



Shangyu Guihua Garden
National Classic
Architecture Award



Haining Baihe New City
National Classic
Architecture Award



Xinjiang Rose Garden
Residential Technology
Progress Award

“Greentown” brand is built upon long term efforts and commitment

Branding is crucial in China's fragmented property market



Pricing premium

- Pricing premium over other properties in the same location
- High margin

Sales assurance and brand loyalty

- High pre-sale rate before project completion
- Repeat customer

Leverage of brand

- Foster strategic partnership:
 - Local government
 - Land owners
 - Financial investors

Appeal of premium branding

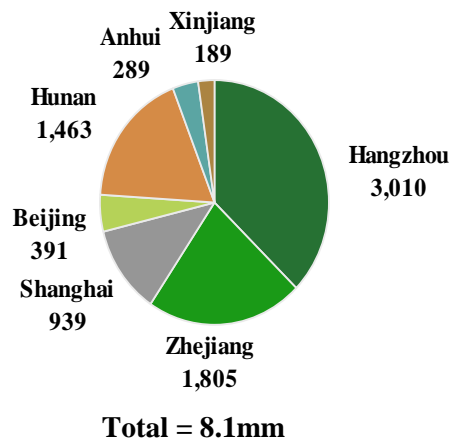


- Jade City Phase I was released to market for pre-sale in May 2005 shortly after austere measures were introduced
- Achieved high pre-sale rate within one month and strong margin maintained

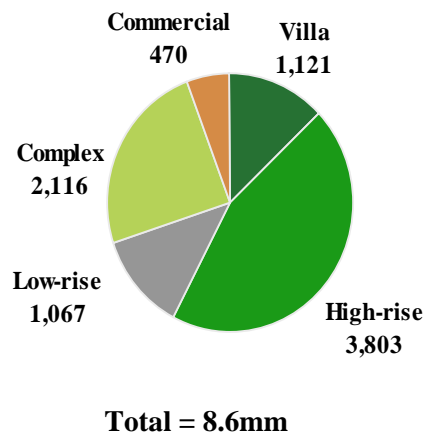


- Total 83 project phases with total site are of approximately 8.1mm sqm and GFA of 8.6 mm sqm
- 95% or 7.7mm sqm site area of land titles have been obtained

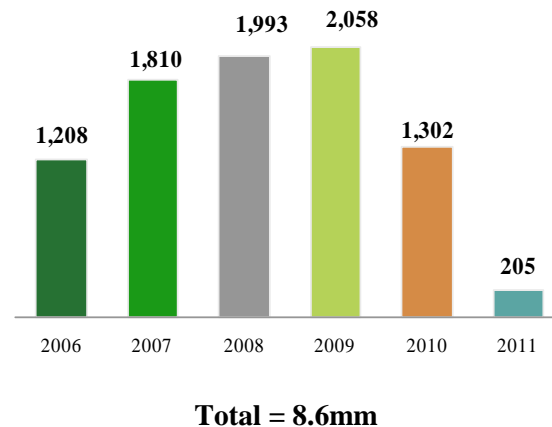
Site are breakdown by location
(in '000s sqm)



GFA breakdown by type
(in '000s sqm)

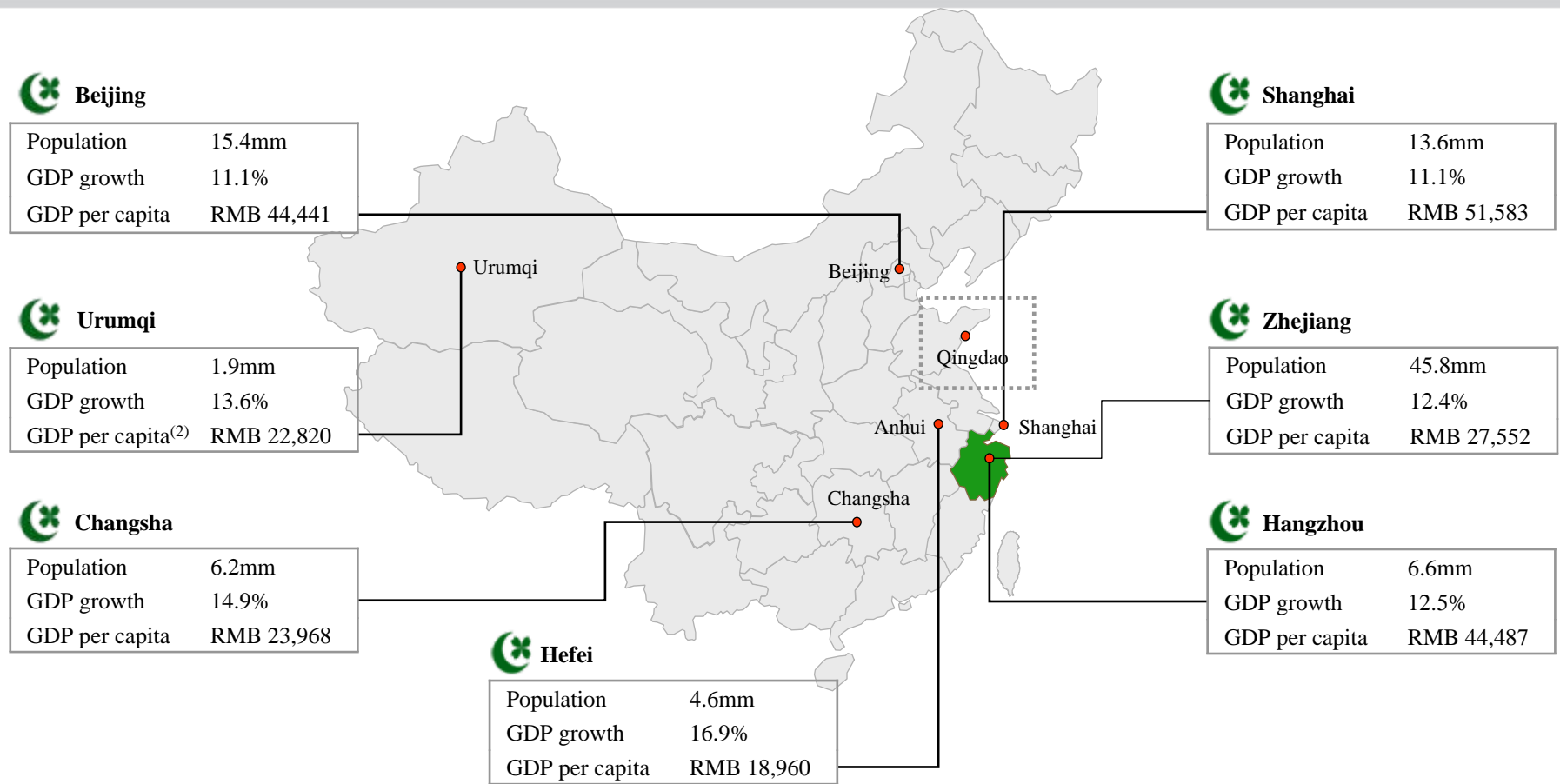


GFA breakdown by completion year
(in '000s sqm)



¹ Exclude potential project

Diversified land bank with locked-in land price for development in the next 4-5 years

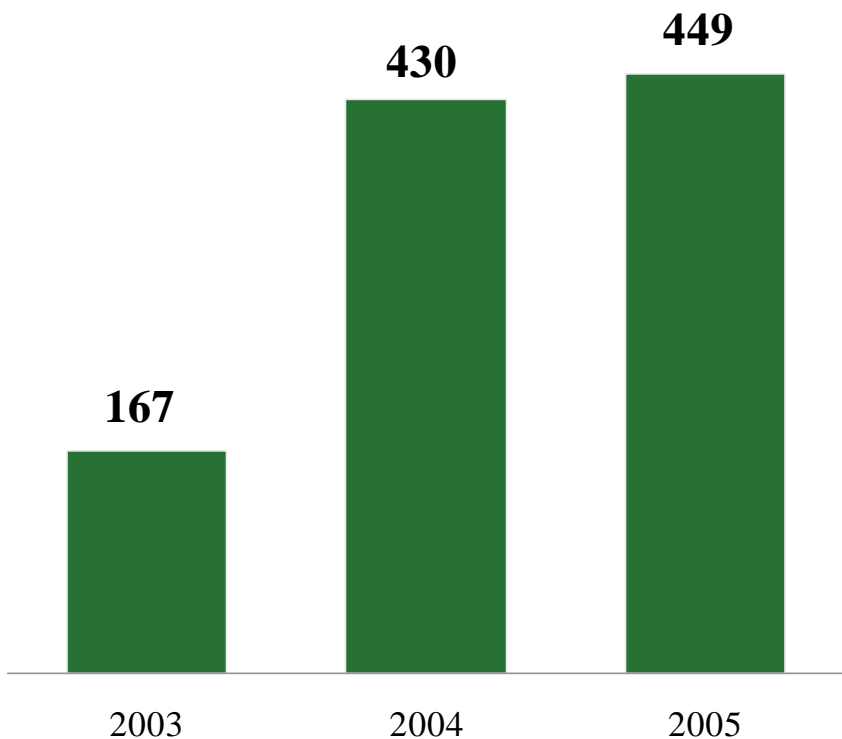


- Large land bank—74% of projects have over 100,000sqm of GFAs
- Long term plans for our operations in each city
- Acquisition methods include (1) Joint ventures (2) Invitation by local governments (3) Land auctions

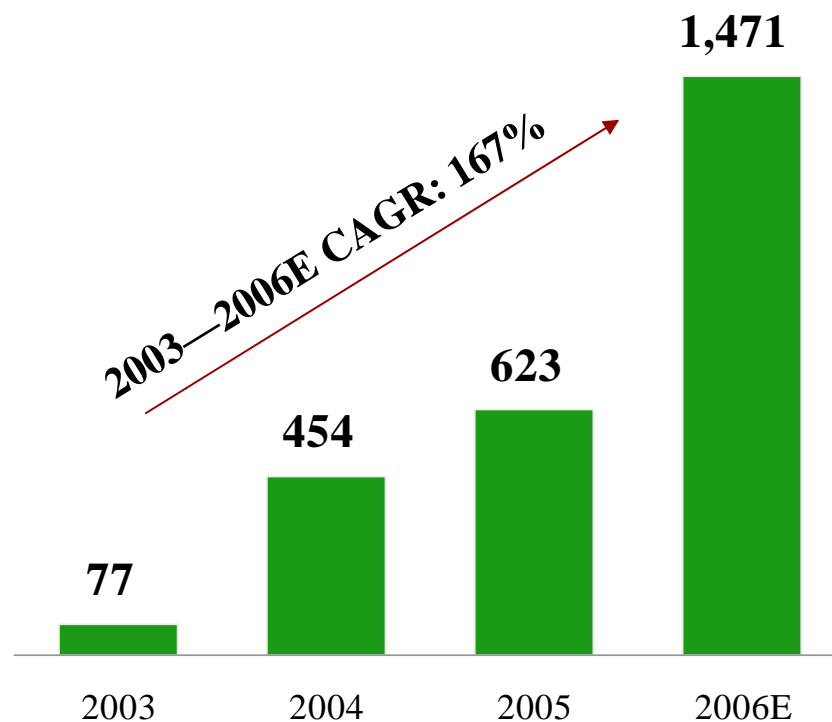
Note: (1) Qingdao: currently under a framework agreement; (2) GDP per capita of Urumqi are as of 31 December 2004, the rest are as of 31 December 2005



2003—2005 total GFA delivered
'000s of sqm



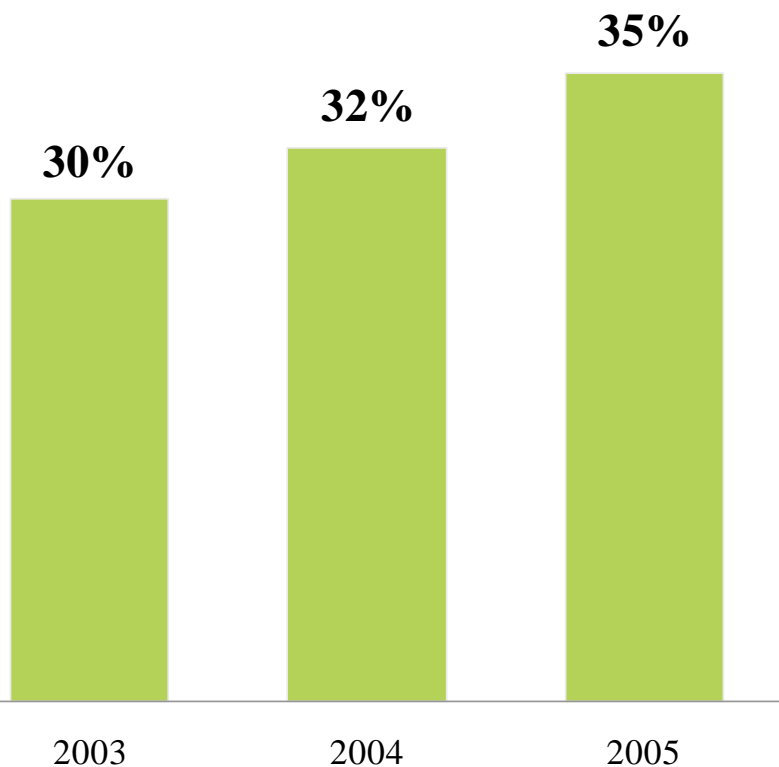
2003—2006E net profit attributable to shareholders
RMB millions



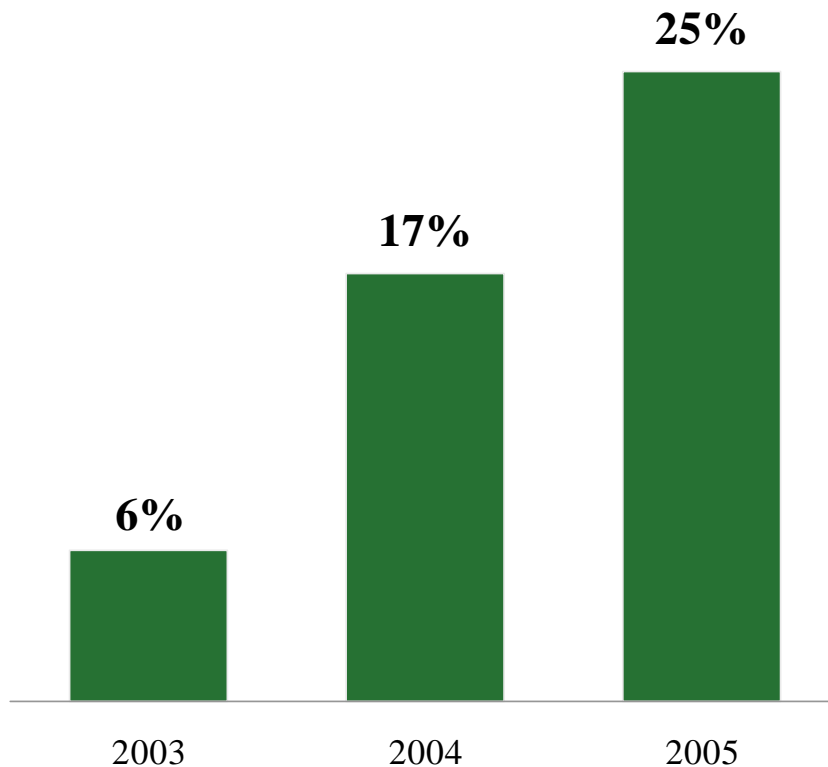
Note: Include projects of associate companies

2003—2006E Net profit CAGR of 167%

2003—2005 gross margin

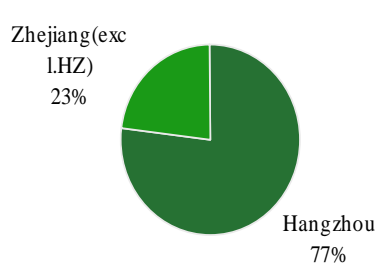


2003—2005 net margin (after MI)

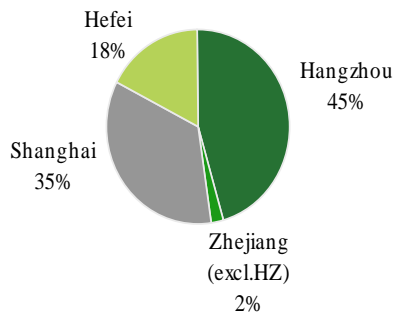


Gross profit margin of 35% and net profit margin of 25%

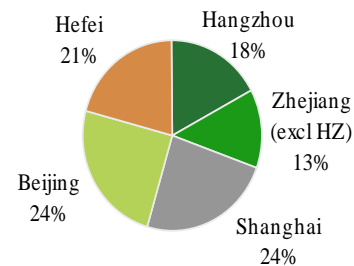
2003—2005 revenue breakdown by GFA sold



2003

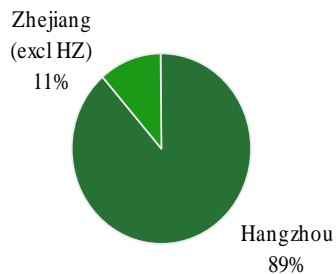


2004

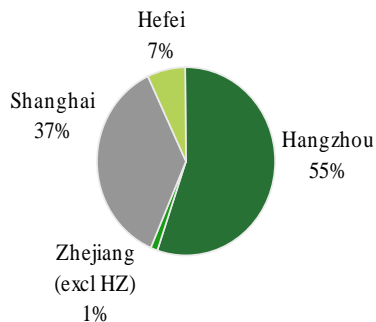


2005

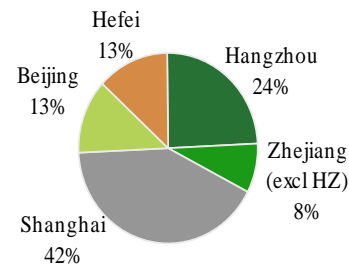
2003—2005 revenue breakdown by sales amount



2003



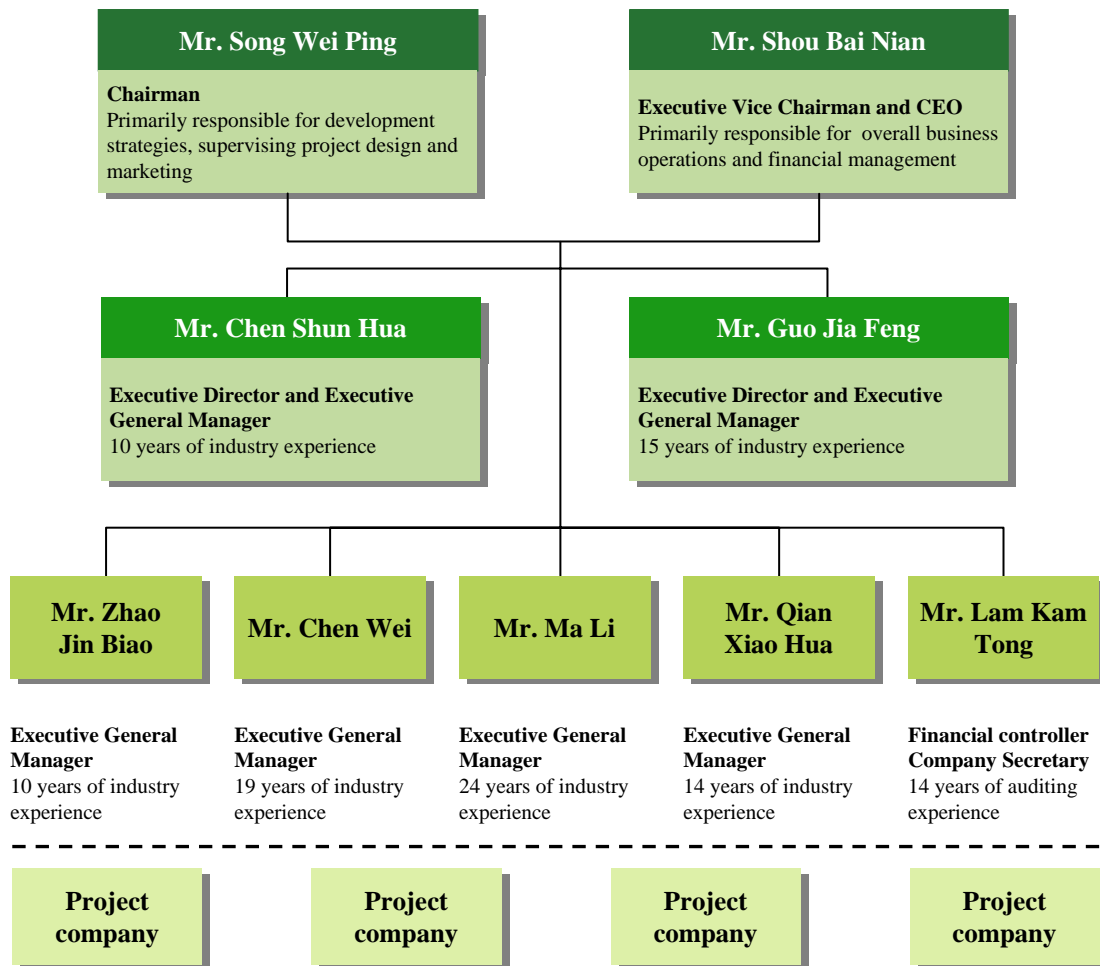
2004



2005

Land bank expansion has led to the diversification of our revenue base





- Private enterprise with significant equity ownership by original shareholders

- Experience management team:

- Track records in China's real estate industry
- In-depth knowledge of local markets
- Long term working relationships

- Head office provide:

- Management know-how and corporate culture
- Operating system
- Branding, sales and marketing, design and master planning

- Project companies:

- Execution
- Feedback from local market
- Local relationship

Board of Directors

- 1 Mr. Song Wei Ping
- 2 Mr. Shou Bai Nian
- 3 Mr. Chen Shun Hua
- 4 Mr. Guo Jia Feng

Independent Non-Executive Directors

- 1 Mr. Jia Sheng Hua
- 2 Mr. Jiang Wei
- 3 Mr. Sze Tsai Ping, Michael
- 4 Mr. Tsui Yiu Wa, Alec
- 5 Mr. Tang Shi Ding

- INEDs represent the majority of Greentown board
- High calibre INEDs with diverse experiences in real estate, finance, compliance and corporate governance

Conclusion



Proven products and business model



Household brand name



Diversified superior land bank



Excellent financial track record and growth



Proven management team



Long-term strategy for growth

Questions and answers



















