



# Greentown China Holdings Limited

## Interim Results 2006 Corporate Presentation

September 2006

This Presentation and its related information do not constitute an offer or invitation for the sale or purchase of any of the businesses or assets described in this Presentation. Nor do they constitute any form of undertaking or recommendation on the part of Greentown and any of its respective subsidiaries or associated companies.

All information contained in this Presentation is provided by Greentown for reference only. Neither Greentown nor any of its respective subsidiaries nor any of its respective directors, employees and advisors, directly or indirectly, gives any representation or warranty as to the completeness and accuracy of the information referred to in this Presentation or any other information transmitted to the participants in this Presentation, whether in written or verbal form. Each of Greentown and its respective subsidiaries and its respective directors, employees and advisors expressly disclaims any and all liability in respect of any loss incurred or sustained by the participants of this Presentation, its respective institutions and any of its respective subsidiaries or representatives as a result of this Presentation and/or the use of any related information.



- Results Overview
- Financial Highlights
- Business Review
- Outlook and Prospects
- Open Forum

**Business presence in 13 cities in China**

**High quality product offerings cater for middle to high income segment**

**Strong and diversified land bank portfolio for next 4-5 years**

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

**One of the 10 most valuable property brands in China**



Qingdao: currently under a framework agreement

## Healthy Growth

- Satisfactory revenue growth
- Gross and operating margins expansion
- Project delivery in 1H2006 as scheduled
- Increased number of projects to be delivered in 2H 2006
- 8-10 projects to be launched for sale in 2H 2006

## Strong Financial Position

- Bank balances and cash on hand pre-IPO capital inflow amounted to RMB 923 Mn
- Net debt to equity ratio lowered to 40% after listing

## Leadership position

- Contracted GFA and sales reached 286,075 sqm and RMB 2,396 Mn as at 30 Jun 2006
- Healthy sales growth in Jul-Aug 2006, with contracted GFA during the period amounting to 140,483 sqm

**Highly confident of achieving profit forecast**



## Financials Highlights

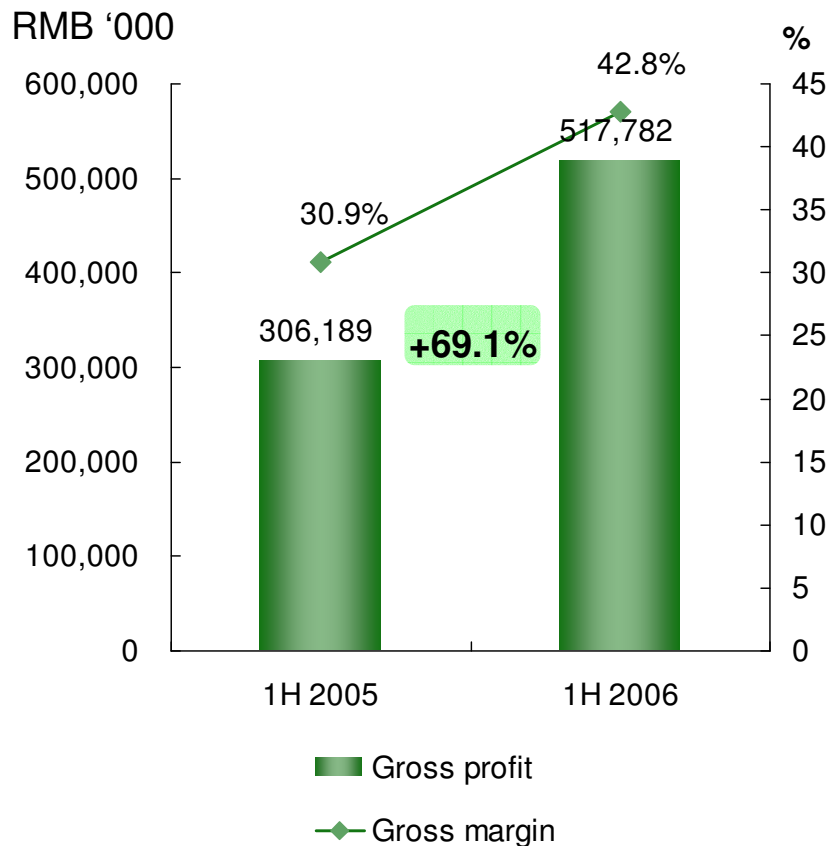
Date



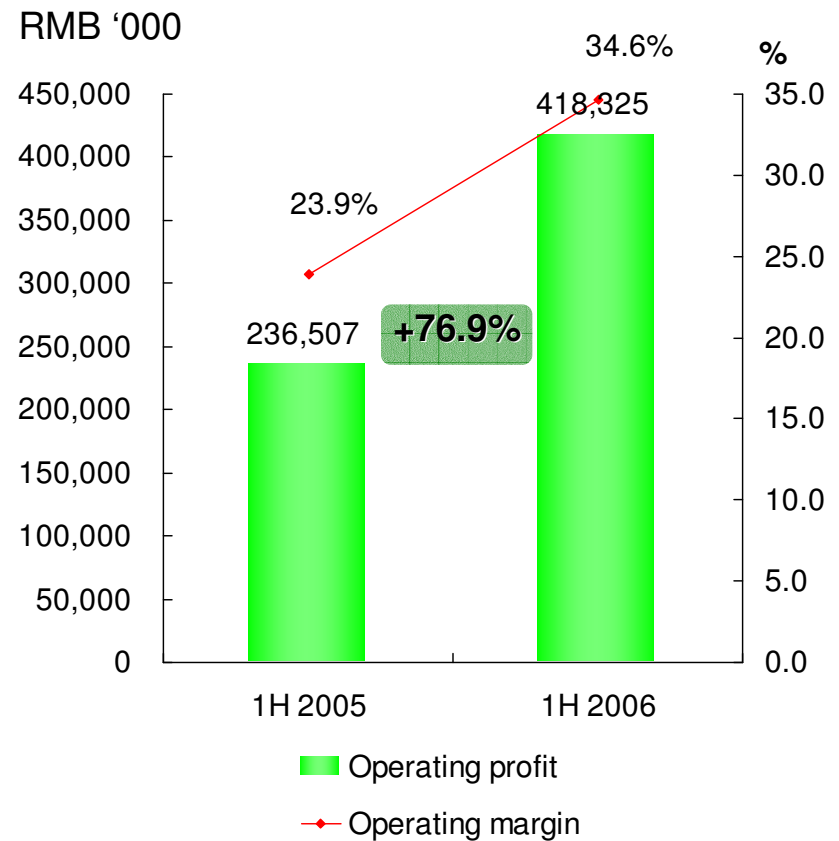
<i>For the six months ended 30 Jun (RMB '000)</i>	1H 2006	1H 2005	Change (%)
<b>Sales</b>	<b>1,210,449</b>	991,372	<b>+22.1</b>
<b>Gross profit</b>	<b>517,782</b>	306,189	<b>+69.1</b>
<b><i>Gross margin</i></b>	<b>42.8%</b>	30.9%	
<b>Operating profit</b>	<b>418,325</b>	236,507	<b>+76.9</b>
<b><i>Operating margin</i></b>	<b>34.6%</b>	23.9%	
<b>Taxation</b>	<b>130,565</b>	54,960	<b>+137.6</b>
<b>Profit attributable to equity holders</b>	<b>256,901</b>	238,403*	<b>+7.8</b>
<b><i>Net margin</i></b>	<b>21.2%</b>	24.1%	
<b>EPS (RMB cents)</b>			
• <b>Basic</b>	<b>0.26</b>	0.24	<b>+8.3</b>
• <b>Diluted</b>	<b>0.25</b>	0.24	<b>+4.2</b>

\* Included one-off gains from disposal of associate and subsidiaries

## Gross Profit and Margin



## Operating Profit and Margin



For the six months ended 30 Jun



<i>As at Dec 31</i>	1H 2006	2H 2005
<b>Total Assets (RMB Mn)</b>	<b>13,274</b>	12,582
<b>Net Assets (RMB Mn)</b>	<b>747</b>	863
<b>Return on Assets</b>	<b>1.89%</b>	5.11%
<b>Return on Equity</b>	<b>48.58%</b>	102.66%
<b>Cash and Bank Balances (RMB Mn)</b>	<b>923</b>	859
<b>Net debt to equity*</b>		
- Before the inflow of capital from IPO	<b>555.51%</b>	433.68%
- Post IPO	<b>40%</b>	-



# Business Review

Date

<i>As at 30 Jun 2006</i>	Contracted Sales	Contracted GFA
	1H2006 RMB Mn	1H2006 sqm
Hangzhou	1,126.0	70,347
Zhejiang Province (Ex Hangzhou)	469.8	87,159
Shanghai	406.7	32,923
Beijing	153.9	39,248
Anhui Province	139.2	35,347
Hunan Province	76.7	16,895
Xinjiang Uygur Autonomous Region	24.0	4,157
<b>Total</b>	<b>2,396.3</b>	<b>286,075</b>

**Sales performance in Jul-Aug 2006:**  
**Contract sales : RMB 2,397 Mn**  
**Contract GFA : 140,483 sqm**

<i>As at 30 Jun 2006</i>	Total GFA (sqm)	Saleable GFA (sqm)	GFA Pre-sold (sqm)
Chunjiang Huayue Phase III	60,192	39,465	36,376
Taohuayuan West (partial)	35,580	35,580	35,580
Beijing Baihe Apartments Phase III (partial)	7,984	7,936	6,182
Haining Baihe New City Low Rise Phase II	64,590	42,838	33,312
<b>Total</b>	168,346	125,819	111,450

	Total GFA (sqm)	Saleable GFA (sqm)	GFA Pre-sold (sqm)
<b>Hangzhou</b>			
Chunjiang Huayue Phase IV and V	147,263	114,256	90,575
Dingxiang Apartment	31,468	22,871	19,789
Jingui Plaza	33,776	24,164	13,938
Taohuayuan West (partial)	10,285	10,285	6,414
Taohuayuan South Phase I (partial)	18,981	18,981	18,981
Jiuxi Rose Garden Holiday Village	2,836	2,836	-
Deep Blue Plaza	134,107	97,626	85,821
<b>Zhejiang (ex-Hangzhou)</b>			
Shangyu Guihua Garden	184,839	146,690	102,323
Zhoushan Guihua City Phase I	153,680	115,598	74,447

	Total GFA (sqm)	Saleable GFA (sqm)	GFA Pre-sold (sqm)
<b>Hefei, Anhui</b>			
Hefei Guihua Garden Phase II (partial)	64,464	50,282	20,251
<b>Hunan</b>			
Changsha Guihua City Phase I	169,813	122,112	37,829
<b>Xinjiang</b>			
Xinjiang Rose Garden Phase I	11,073	11,073	5,641
<b>Total</b>	<b>962,585</b>	<b>736,774</b>	<b>476,009</b>

# Projects Under Development

*To be Completed and Delivered in 2007 ... cont'd*

	Total GFA (sqm)	GFA For Sale (sqm)
<b>Hangzhou</b>		
Greentown Lanting Phase I	128,456	81,000
Jiuxi Rose Garden Holiday Village	28,000	11,125
Taohuayuan South Phase I	123,160	121,600
Jade City Phase I & II *	354,489	264,216
<b>Zhejiang (ex-Hangzhou)</b>		
Zhoushan Dangxiao	8,113	8,113
Zhoushan Grand Hotel	87,370	-
Haining Baihe New City Apartment Phase III*	112,084	83,198
Haining Baihe New City Villa Phase I*	58,958	29,926
<b>Shanghai</b>		
Shanghai Greentown Phase III	146,489	109,285
Shanghai Rose Garden Phase I and II	88,238	87,238
East Sea Plaza Phase I*	78,129	71,666

\* Non-majority owned projects



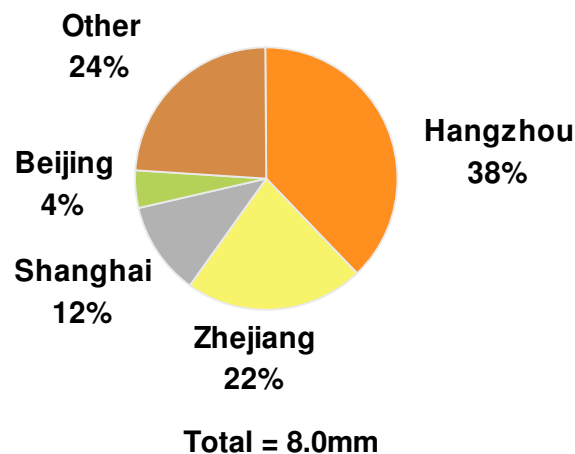
# Projects Under Development

*To be Completed and Delivered in 2007*

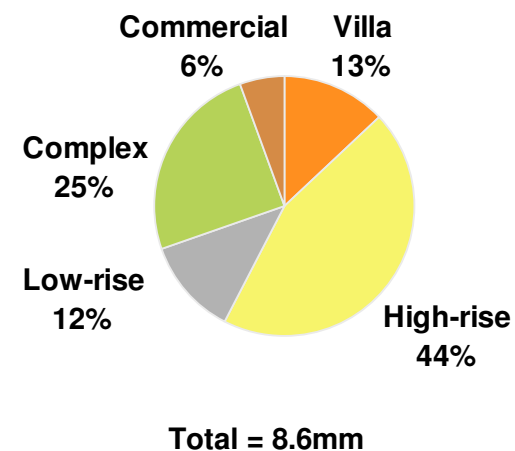
	Total GFA (sqm)	GFA For Sale (sqm)
<b>Beijing</b>		
Beijing Baihe Apartments Phase III and IV	146,263	103,031
Beijing Qinglongqiao Phase I and II	108,725	68,413
<b>Anhui</b>		
Hefei Baihe Apartments Phase I	134,036	109,500
Changsha Guihua City Phase II	150,034	103,993
Hunan Qingzhu Garden North Phase I	53,000	46,200
<b>Xinjiang</b>		
Xinjiang Rose Garden II	13,173	9,746
<b>Total</b>	<b>1,818,717</b>	<b>1,308,310</b>

- Added a piece of land in Hangzhou in August 2006, bringing the total land bank to a site area of 8.0 mil sqm and GFA of 8.6 mil sqm
  - Tonglu County in Hangzhou Province
  - Total land space: 107,987 sqm
  - Expected construction space: 128,864 sqm
- Diversified land bank with locked-in land price for development in the next 4-5 years
- About 95% of land titles have been obtained

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



GFA breakdown by type (in '000s sqm)



<sup>1</sup> Exclude potential project



# Prospects and Strategies

Date

## Projects to be launched in 2H 2006

- 8-10 new projects will be launched for sale/pre-sale in 2H2006
- Total GFA available for sale in 2H2006 amounted to approx 635,000 sqm



**Maintain leadership in Zhejiang Province and further expand in Shanghai, Beijing and other strategically selected cities in China**

**Continue to leverage on the Group's strong brand name and enhance brand value**

**Emphasize project planning and design to improve the quality and appeal of property projects**

**Adhere to prudent financial management to ensure sustainable growth and capital efficiency**

**Seize opportunities to expand through mergers & acquisitions**



**A leading property developer in China with a strong household brand name**





## Open Forum

Date