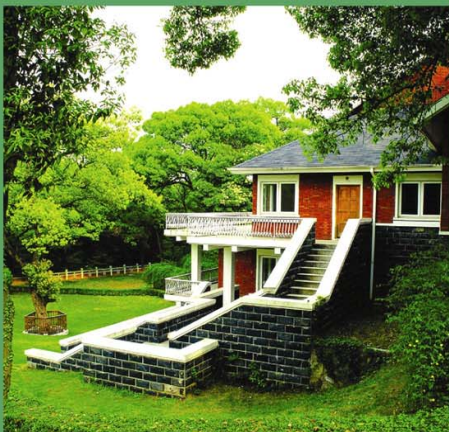




绿城房产
GREENTOWN



**Greentown China
Holdings Limited**

绿城中国控股有限公司



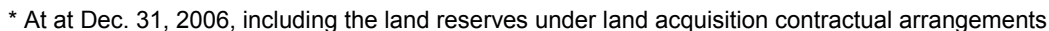
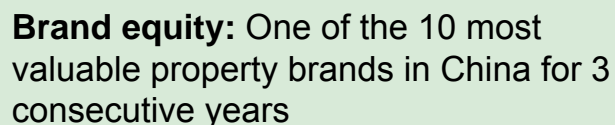
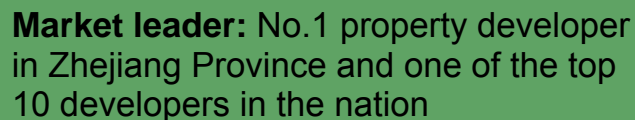
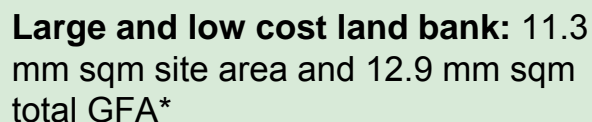
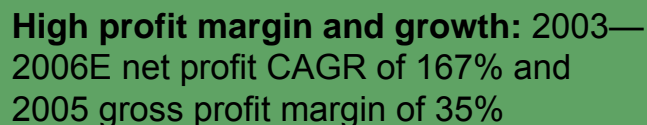
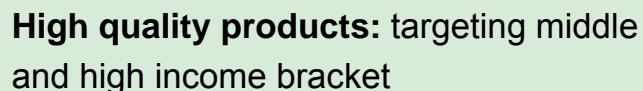
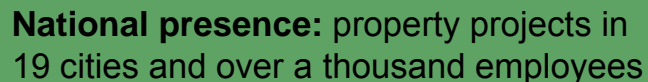
March 2007

- Company overview
- Major corporate moves
- Operational update
- Future outlook and strategies



Company overview





The foundation of high-quality products

Expert panel



Five expert panels led by the Chairman—planning, design, landscape, interior decoration and unit plan

International partnership



HBA



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

Strict quality control



Among the first in China's real estate industry to introduce ISO9000 since 1999

Customer supervision



Established customer services quality control group and project quality control group



Deep Blue Plaza
China Architectural Art Award (Residential)



Shanghai Greentown
"Magnolia Award" of Shanghai



Changsha Guihua City
Best Property in Changsha



Hangzhou Green Garden
"QianJiang Award" of Hangzhou



Pricing premium

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

Strong sales & customer loyalty

- High pre-sale rate before project completion
- Repeated and referred customers

Leverage on brand equity

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

**Brand premium, high sales growth and low cost land bank
contribute to continuous high profit margin**

Qingdao project

Starting from January 2006:

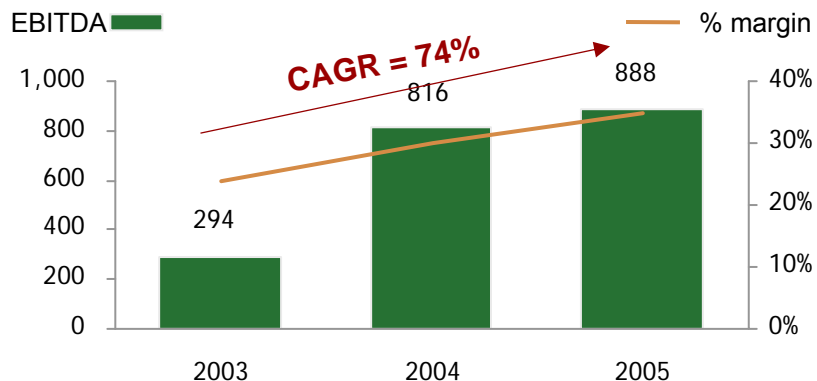
- Urban project with total site area of 1.18mm sqm and total GFA of 2.10mm sqm
- Invited by the Qingdao government to participate in the project due to Greentown's strong brand and products recognition

Xizi partnership

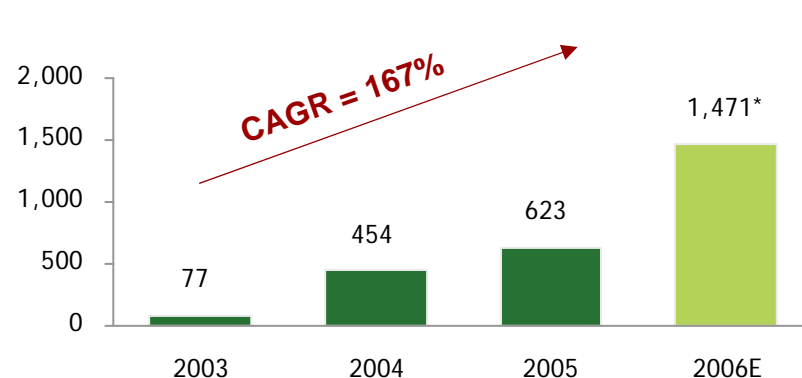
Starting from September 2006:

- Xizi Elevator Group, the project partner, injected land bank of 1.42mm sqm site area, all with land titles, land premium fully paid up
- Greentown, leveraging on brand equity and management expertise, has a 50% ownership
- Partnership projects include Rose Creek Valley, Tulip Bank, Kunshan Greentown, and Hupanju

EBITDA (RMB mm)



Net income (RMB mm)

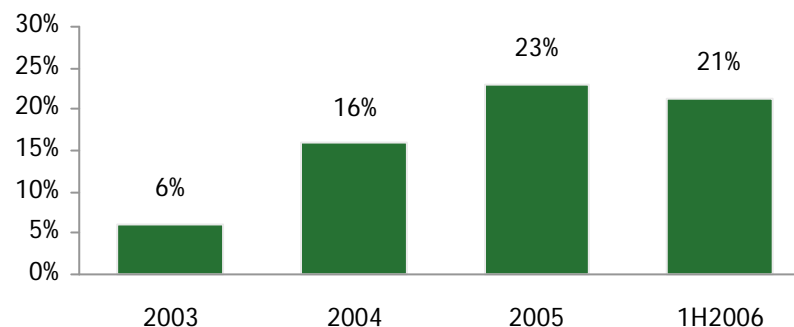


* Assuming a RMB 9mm convertible bonds related adjustment

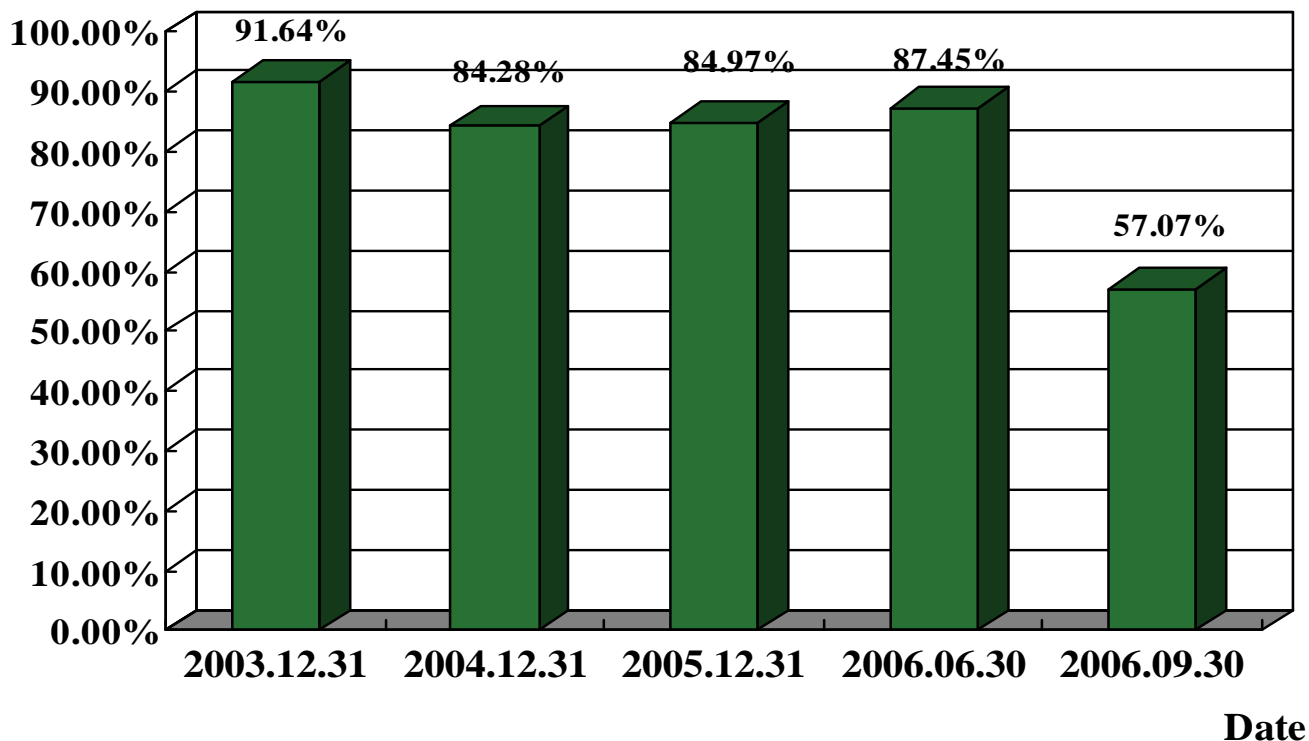
Gross margin (%)



Net margin (before MI) (%)



Total debt/total capitalisation



International strategic investors



- Well-known international investors with rich experience in investments in China
- Long-term commitments with strategic supports

Diversified BoD structure

Executive directors

- 1 Mr. Song Weiping
- 2 Mr. Shou Bainian
- 3 Mr. Chen Shunhua
- 4 Mr. Guo Jiafeng

Independent Directors

- 1 Mr. Jia Shenghua
- 2 Mr. Jiang Wei
- 3 Mr. Shi Xiping
- 4 Mr. Tang Shiding
- 5 Mr. Xu Yaohua

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



Major corporate moves in 2006



- January USD 130 million 5-yrs convertible bond & USD 20 million share placement to JP Morgan and Stark
Acquire Qingdao Project
- July USD 390 million initial public offering
- August Strategic cooperation with Gezhouba Group
- September Acquire Hangzhou Hushu Project
- October Strategic cooperation with Xizi Elevator Group on four projects
- November USD 400 million 7-yrs high yield bond
- December Strategic cooperation with Warburg Pincus
Acquire Wenzhou Tiansheng Project

Tender and auction

Qingdao Project
Tonglu Greentown
Hangzhou Hushu Project
Hangzhou Fengqi Project
Hangzhou Tiancheng Project
Panlong Lake Project
Hefei Tongcheng Project
Wezhou Tiansheng Project

Strategic cooperation or acquisition

Hangzhou Jiubao Project
Rose Creek Valley
Tulip Bank
Kunshan Greentown
Hupanju Project
Nanjing Rose Garden
Tonglu Jiuzhou

Increase stake

Bishui Qingfeng

Re-negotiation

Zheda Technology Park

			Interest	Site Area (sqm)	Total GFA (sqm)	Saleable GFA (sqm)
■	Jiahe Jiubao Project	Phase I	100%	60,955	179,755	137,156
■	Jiahe Jiubao Project	Phase II	100%	39,854	134,959	105,686
■	Tonglu Greentown		100%	107,671	145,906	106,900
■	Tonglu Jiuzhou		51%	33,087	15,580	11,960
■	Hangzhou Hushu Project	Phase I	50%	27,420	106,018	79,518
■	Hangzhou Hushu Project	Phase II	50%	33,656	137,925	103,425
■	Hangzhou Hushu Project	Phase III	50%	24,189	93,398	68,148
■	Hangzhou Hushu Project	Phase IV	50%	18,805	109,162	80,862
■	Hangzhou Fengqi Project		94%	17,501	56,873	43,324
■	Nanjing Rose Garden	Phase I	70%	66,830	23,000	23,000
■	Nanjing Rose Garden	Phase II	70%	140,000	35,000	33,000
■	Nanjing Rose Garden	Phase III	70%	99,711	33,962	33,200
■	Rose Creek Valley	Phase I	50%	566,100	114,050	109,050
■	Rose Creek Valley	Phase II	50%	503,742	65,684	58,800
■	Tulip Bank	Phase I	50%	46,000	115,417	101,859
■	Tulip Bank	Phase II	50%	105,333	194,050	148,976
■	Hupanju	Phase I	50%	26,363	34,272	37,288
■	Hupanju	Phase II	50%	27,007	34,556	31,056
■	Hupanju	Phase III	50%	19,345	25,148	25,148
■	Hupanju	Phase IV	50%	82,618	107,404	107,404
Subtotal			20	2,046,187	1,762,119	1,445,760

		Interest	Site Area (sqm)	Total GFA (sqm)	Saleable GFA (sqm)
■	Tiancheng Project	94%	15,486	52,600	41,939
■	Panlong Lake Project	Phase I	100%	72,431	51,443
■	Panlong Lake Project	Phase II	100%	72,431	51,442
■	Hefei Tongcheng Project	Phase I	54%	33,667	102,635
■	Hefei Tongcheng Project	Phase II	54%	33,667	99,585
■	Tiansheng Project	Phase I	60%	26,648	114,770
■	Tiansheng Project	Phase II	60%	66,225	249,000
■	Tiansheng Project	Phase III	60%	39,452	196,230
■	Zheda Technology Garden	Phase I	60%	73,331	195,987
■	Zheda Technology Garden	Phase II	60%	119,503	315,056
■	Bishui Qingfeng	Phase I	80%	90,274	187,209
■	Bishui Qingfeng	Phase II	80%	47,866	62,073
■	Kunshan Greentown	Phase I	50%	13,315	6,000
■	Kunshan Greentown	Phase II	50%	25,213	13,000
■	Kunshan Greentown	Phase III	50%	26,358	14,000
■	Kunshan Greentown	Phase IV	50%	26,358	14,000
■	Kunshan Greentown	Phase V	50%	26,358	14,000
■	Kunshan Greentown	Phase VI	50%	28,650	20,000
■	Qingdao Project	80%	1,175,000	2,099,460	1,691,400
Subtotal		19	2,012,233	3,858,490	2,825,133
Total		39	4,058,420	5,620,610	4,270,893



Operational updates





Beijing

Population 11.8mm
GDP growth 11.2%
GDP per capita RMB 45,439



Urumqi

Population 1.9mm
GDP growth 13.6%
GDP per capita RMB 25,507



Changsha

Population 6.2mm
GDP growth 14.9%
GDP per capita RMB 23,968



Hefei

Population 4.6mm
GDP growth 16.9%
GDP per capita RMB 18,960



Qingdao

Population 7.4mm
GDP growth 16.9%
GDP per capita N/A



Shanghai

Population 13.6mm
GDP growth 11.1%
GDP per capita RMB 51,474



Zhejiang

Population 49.0mm
GDP growth 12.4%
GDP per capita RMB 27,703



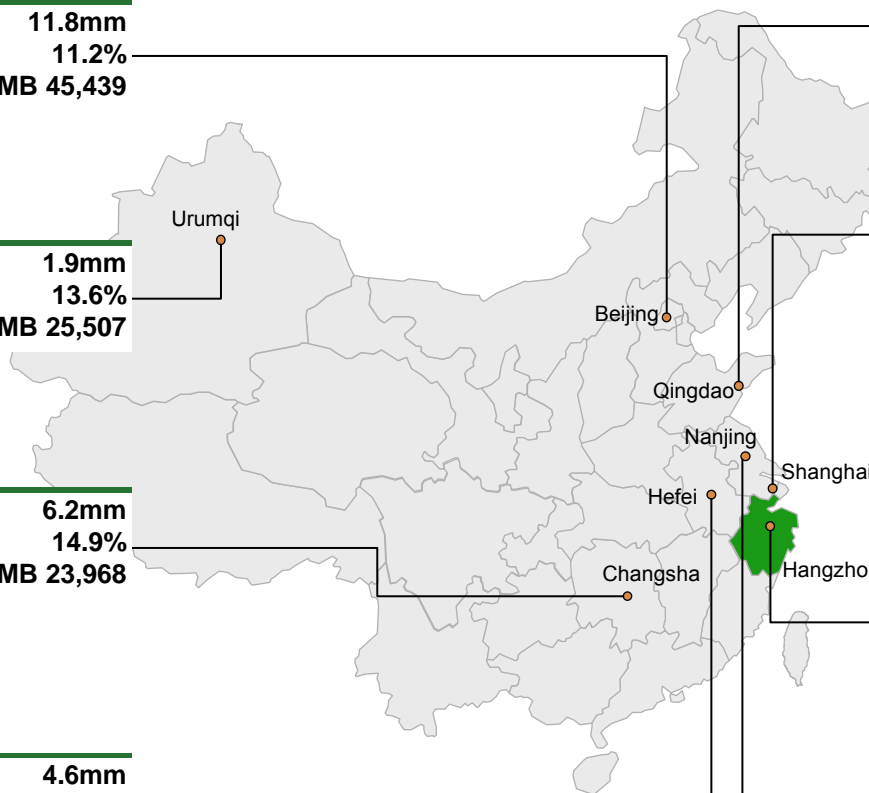
Hangzhou

Population 6.6mm
GDP growth 13.0%
GDP per capita RMB 44,487



Nanjing

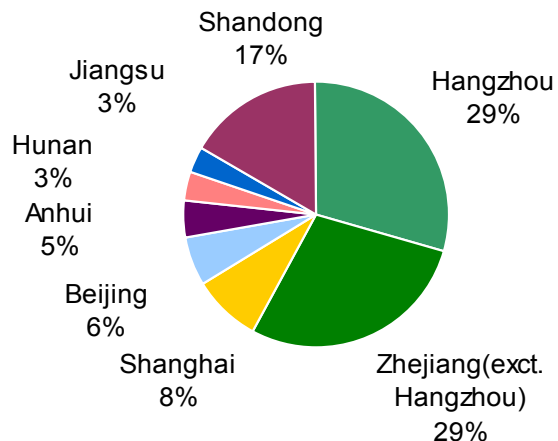
Population 6.0mm
GDP growth 15.2%
GDP per capita RMB 40,919



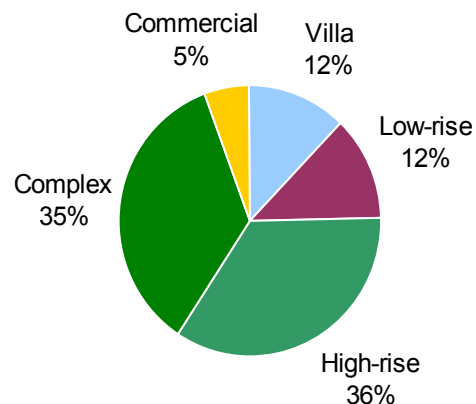
Source: National Bureau of Statistics of China; Bureau of Statistics of corresponding cities/provinces

- Total site area of 11.3mn sqm and GFA of approximately 12.9mn sqm (8.4mn sqm attributable to Greentown)
- 77% or 8.69mn sqm site area of land titles obtained

GFA by geographic region



GFA by project type



Diversified land bank for development in the next 5 years

Note: Land bank information including the land reserves under land acquisition contractual arrangements

Projects Completed in 2006

As at 31 Dec 2006	Location	Site Area (sqm)	Total GFA (sqm)
Chunjiang Huayue P3	Hangzhou	12,045	59,595
Chunjiang Huayue P4	Hangzhou	23,991	77,185
Chunjiang Huayue P5	Hangzhou	20,783	66,884
Taohuayuan West (partial)	Hangzhou	327,070	59,433
Deep Blue Plaza	Hangzhou	18,337	132,695
Dinxiang Apartment	Hangzhou	6,426	31,468
Jingui Plaza	Hangzhou	6,984	33,776
Zhoushan Guihua P1	Zhoushan	167,113	155,151
Hefei Guihua Garden P2	Hefei	150,764	213,722
Xinjiang Rose Garden P1	Urumqi	26,164	11,073
Shangyu Guihua Garden	Shangyu	96,891	184,490
Changsha Guihua City P1	Changsha	65,897	167,623
Haining Baihe New City Low-rise P2	Haining	39,419	64,590
Haining Baihe New City Low-rise P3(partial)	Haining	23,761	34,002
Total		985,645	1,291,687

As at 31 Dec 2006	Location	Pre-sold Salable GFA (000' sqm)	Pre-sold Amount (RMB 1mm)
Jade City P1	Hangzhou	107	729
Taohuayuan West (partial)	Hangzhou	1	30
Taohuayuan South P1	Hangzhou	31	488
Ningbo Guihua Garden P1	Ningbo	67	309
Haining Baihe New City Low-rise P3(partial)	Haining	41	183
Haining Baihe New City villa P1	Haining	23	137
East Sea Plaza P1	Shanghai	72	1,951
Shanghai Greentown P3	Shanghai	53	676
Beijing Baihe Apartments P3&4	Beijing	83	320
Hefei Baihe Apartments P1	Hefei	55	239
Total		533	5,062

Projects to be launched for presale in 2007 (I)

Project	Location	Launch Time
Changsha Guihua City P2	Changsha	2007.1Q
Shanghai Rose Garden P1	Shanghai	2007.2Q
Greentown Lanting P1	Hangzhou	2007.2Q
Greentown Lanting P1	Hangzhou	2007.2Q
Ningbo Green Garden	Ningbo	2007.2Q
Zheda Technology Garden P1	Ningbo	2007.2Q
Beijing Baihe Apartment P5	Beijing	2007.2Q
Beijing Qinglongqiao P1	Beijing	2007.2Q
Hefei Guihua Garden P4	Hefei	2007.2Q
Hefei Baihe Apartment P3	Hefei	2007.2Q
Hunan Qingzhu Garden North P1	Changsha	2007.2Q
Haining Baihe New City Low-rise P2 & High-rise P1	Haining	2007.2Q
New Green Garden	Hangzhou	2007.3Q
Qingdao Project P1	Qingdao	2007.3Q
Ningbo Guihua Garden P2	Ningbo	2007.3Q

Project	Location	Launch Time
Zhoushan Dangxiaoy	Zhoushan	2007.3Q
Shanghai Rose Garden P2	Shanghai	2007.3Q
Haining Baihe New City Villa P4 & P5	Haining	2007.3Q
Nanjing Rose Garden P1	Nanjing	2007.3Q
Beijing Baihe Apartment P6	Beijing	2007.3Q
Bishui Qingfeng P1	Qiandaohu	2007.4Q
Beijing Qinglongqiao P2	Beijing	2007.4Q
Xinjiang Rose Garden P3	Urumqi	2007.4Q
Tulip Bank P2	Hangzhou	2007.4Q
Greentown Lanting P2	Hangzhou	2007.4Q
New Green Garden	Hangzhou	2007.4Q
Hangzhou Fengqi Project	Hangzhou	2007.4Q
Liu Zhuang	Hangzhou	2007.4Q
Tiancheng Project	Hangzhou	2007.4Q
Hupanju P2	Nantong	2007.4Q
Tonglu Greentown	Tonglu	2007.4Q
Hefei Tongcheng Project P1	Hefei	2007.4Q



Future outlook and strategies



Fragmented industry

Austerity measures

- Industry consolidation
- A market with long term and sustainable growth at lower market volatility

Proven management team with strong corporate governance

High-quality project development capability

Well established brand name nationwide



Excellent financial track record and diversified financing channels

Diversified and low-cost land bank



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

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