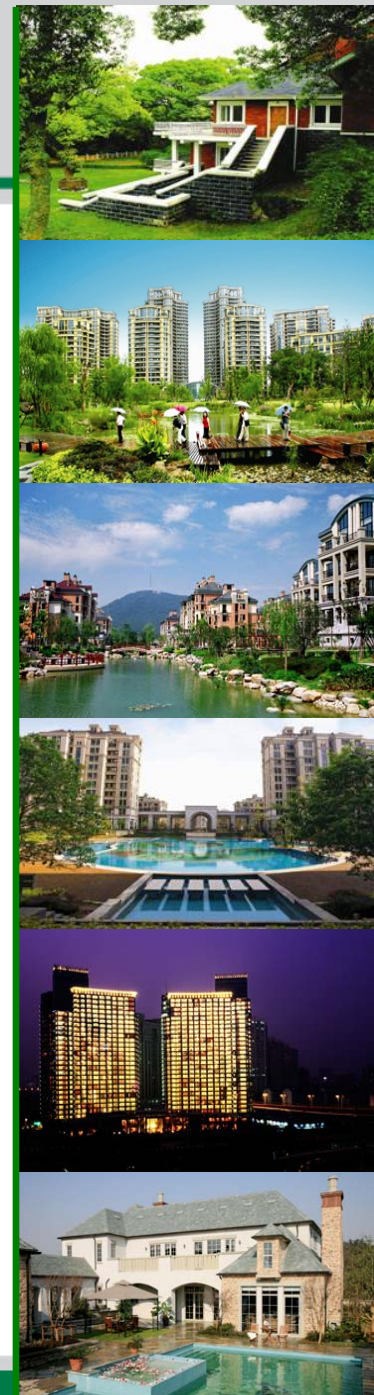


Greentown China Holdings Limited

(stock code: 3900)

Stylish homes with quality

July 2007



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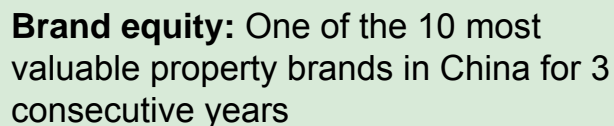
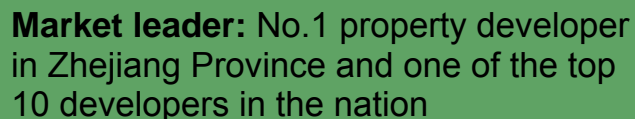
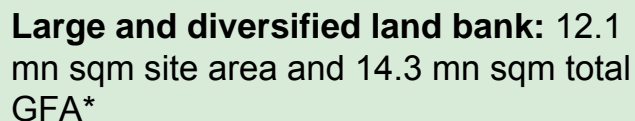
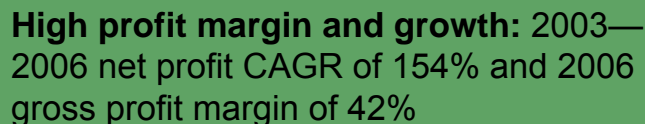
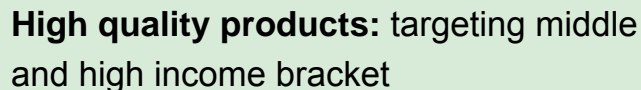
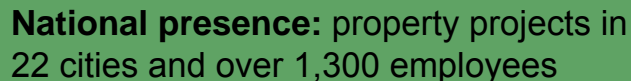
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- Company overview
- Financial highlight
- Operational update
- Future outlook and strategies



Company overview





“Greentown” has become the most well-known property developer in China

Established in Hangzhou as a private real-estate developer



1995

National expansion into Shanghai, Beijing, Hefei and other strategic cities



2000

One of top 10 real estate players in China

One of 10 most valuable property brands in China



2003

Total revenue reached RMB 6,400mm, 152% increased from 2005

Successful high yield notes issue of US\$ 400 million

Initial Public Offering, listed on HKSE, raised US\$357 million



2006

Land bank reached total GFA of 14.3 mn sqm nationwide

Successful CB offering of US\$ 300 million

Successful share placement of US\$ 300 million



2007

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

Proven and mature product series can be quickly replicated in the new markets, which minimizes cost and production time

	Villas	Low-rise apartment buildings	High-rise apartment buildings	Integrated residential complexes
				
Existing projects examples	Shanghai Rose Garden, Tao Hua Yuan, Jiuxi Rose Garden	Beijing Lilly Apartment, Hangzhou Dangui Apartment	Shanghai Greentown, Hangzhou Green Garden	Guihua City, Hefei Guihua Garden
Representative awards	"National Classic Residential Architecture Award—for Classic Villas"	"Regional Landmark Property"	"Gold Award for Quality Residential Property in Shanghai"	"Landmark Residential Project in China"
New projects	Hunan Qingzhu Garden, Shanghai Rose Garden, Xinjiang Rose Garden, Nanjing Rose Garden	Beijing Qinglongqiao, Changsha Guihua Garden, Shangyu Guihua Garden	Chun Jiang Hua Yue, Ningbo Green Garden, Hangzhou New Green Garden, Deep Blue Plaza	Jade City, Greentown Lanting, Haining Lilly New City, Qingdao Project

Greentown conducts post-modern review for every project, summarizes the pros and cons, and improves on the next project



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**



Financial highlight



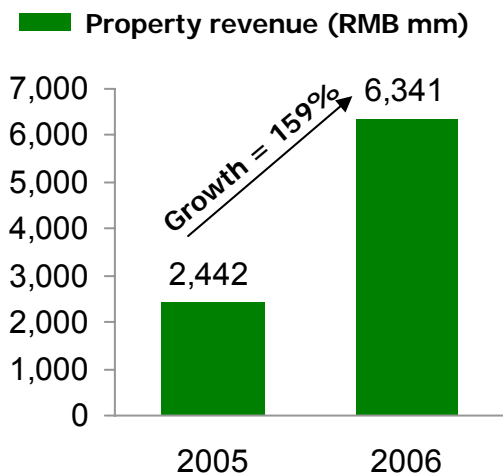
RMB million	For the year ended 31 December		Growth (%)
	2006	2005	
Sales	6,400	2,535	+152%
Gross profit	2,689	895	+200%
LAT provision	132	5	+2540%
Change in fair value of CB	234	N/A	-
Profit attributable to equity holders	1,269	623	+104%
Profit attributable to equity holders excluding change in fair value of CB	1,503	623	+141%
EPS (RMB)	1.09*	0.62	+76%
DPS (HK cents)	36	N/A	-

Note: * Post-adjusted by CB fair value

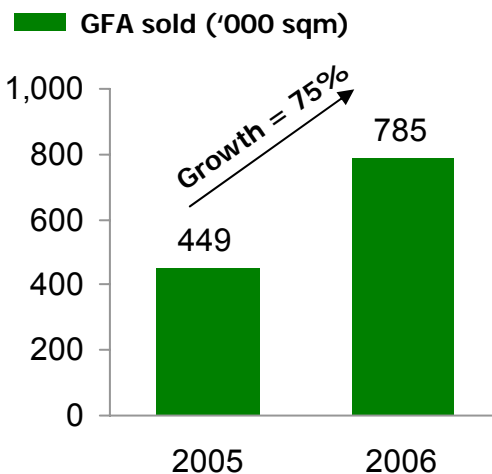
For the year ended 31 December

	2006	2005	Growth (%)
Property revenue (RMB mm)	6,341	2,442	+159%
GFA sold ('000 sqm)	785	449	+75%
Average selling price (RMB)	8,077	5,440	+48%

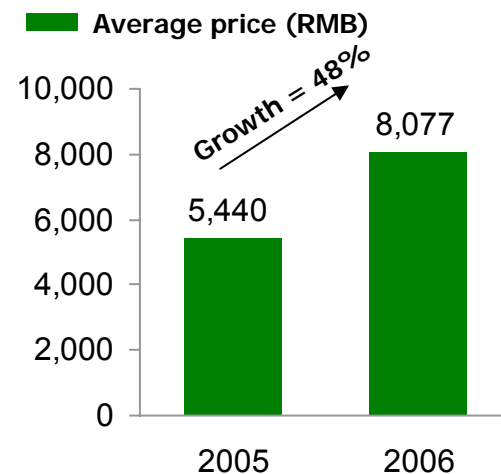
Property revenue and growth



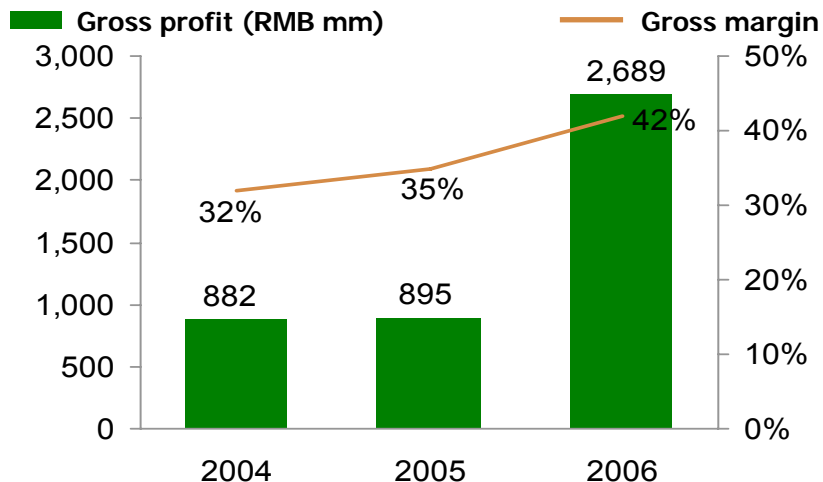
GFA sold and growth



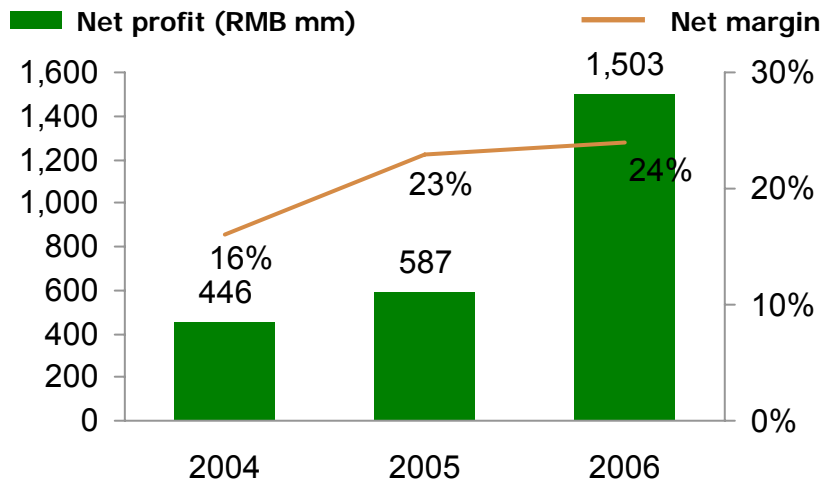
Average selling price and growth



Gross Profit and Margin



Net Profit and Margin*



- Improving gross margin from 35% to 42%
- Net margin increased from 23% to 24%
- High ROE of 34%

Greentown brand continues to command premium pricing and drive strong sales

*Note: * Net profit and margin are pre-adjusted for fair value of CB*

For the year ended 31 December

RMB million	2006	2005	Growth (%)
Cash on Hand	3,249	859	+278%
Pledged Bank Deposits	630	277	+127%
Total Assets	17,838	12,582	+42%
Total Debt	7,372	4,879	+51%
Net Debt	3,493	3,743	-7%
Shareholders equity ¹	4,739	863	+449%
Total Capitalization ²	12,120	5,742	+111%
Net Debt/Equity	74%	434%	-360%
Net Debt/Total Asset	20%	30%	-10%
Total Debt/Total Capitalization	61%	85%	-24%
Total Debt/EBITDA	2.8x	5.5x	-2.7x

Note: ¹ Include share capital, reserves and minority interest

² Include total debt, share capital, reserves and minority interest



Operational update



In May 2007, we completed share placement and issue of convertible bond, worth USD 300mn each

■ acquired 0.97 mn GFA sqm of land in 2007 via public auction

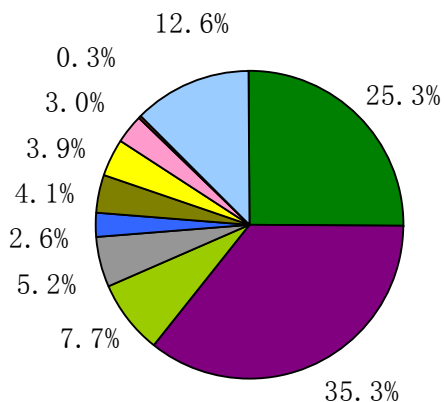
	Location	Site Area (sqm)	Total GFA (sqm)	Landcost per sqm (RMB)
Zhoushan Project	Zhoushan, Zhejiang	48,381	120,952	3,806
Qianjiang New City Project	Hangzhou, Zhejiang	84,255	296,799	11,759
New Jiangwan City Project	Shanghai	59,254	100,731	12,509
Keqiao Project	Shaoxing, Zhejiang	124,113	451,640	3,144
Total		316,003	970,122	—

■ acquired 0.94 mn GFA sqm of land in 2007 through acquisition

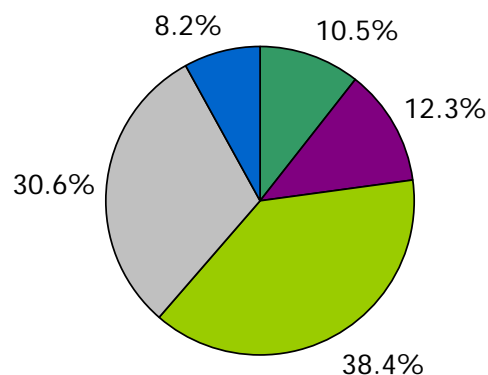
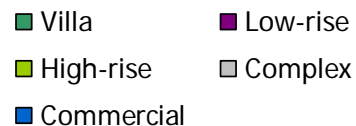
	Location	Site Area (sqm)	Total GFA (sqm)	Interest to us
Deqing Baihe Apartment	Deqing, Zhejiang	103,120	209,922	24.5%
Deqing Guihua City	Deqing, Zhejiang	166,734	303,786	46.55%
Zhengzhou Baihe Apartment	Zhengzhou, Henan	219,458	426,021	37.73%
Total		489,312	939,729	—

Total site area of 12.1mn sqm and GFA of approximately 14.3mn sqm

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 to be Completed in 2007

Projects ¹	Location	Total salable GFA ('000 sqm)	Interest (%)	GFA Pre-sold ('000 sqm) as at June 30, 2007	GFA Pre-sold (%)
Jiuxi Rose Garden Holiday Village	Hangzhou	3	100%	*	*
Taohuayuan South Phase I (partial)	Hangzhou	66	51%	37	56%
Taohuayuan West(partial)	Hangzhou	4	100%	1	27%
Ningbo Guihua Garden Phase I	Ningbo	122	60%	105	86%
Zhoushan Dangxiao Project	Zhoushan	5	100%	*	*
Shanghai Greentown Phase III	Shanghai	111	100%	105	95%
Shanghai Rose Garden Phase I	Shanghai	47	100%	13	28%
Beijing Baihe Apartment Phase III	Beijing	52	80%	46	89%
Beijing Baihe Apartment Phase IV	Beijing	50	80%	48	96%
Beijing Qinglongqiao Phase I	Beijing	13	100%	12	97%
Hefei Baihe Apartment Phase I	Hefei	63	54%	55	88%
Hefei Baihe Apartment Phase II	Hefei	21	54%	11	55%

Note: ¹ Excluding property investment in Zhoushan Grand Hotel & Jiuxi Rose Garden Holiday Village

* Not for sale yet

Projects to be Completed in 2007

Projects	Location	Total salable GFA (‘000 sqm)	Interest (%)	GFA Pre-sold (‘000 sqm) as at June 30, 2007	GFA Pre-sold (%)
Changsha Guihua City (partial) Phase I	Changsha	59	51%	34	58%
Changsha Guihua City (partial) Phase II	Changsha	33	51%	24	74%
Hunan Qingzhu Garden North Phase I (partial)	Changsha	24	52.5%	8	35%
Xinjiang Rose Garden Phase II	Urumqi	10	61.2%	6	60%
Haining Baihe New City Lowrise-Phase III (partial)	Haining	57	50%	52	91%
Haining Baihe New City Villa-Phase I	Haining	30	50%	28	94%
Jade City Phase I	Hangzhou	120	45%	116	97%
East Sea Plaza Phase I	Shanghai	72	49%	72	100%
Deqing Baihe Apartment Phase I	Deqing	52	24.5%	15	29%
Deqing Guihua City Phase I	Deqing	140	47.5%	63	45%
Zhengzhou Baihe Apartment Phase I	Zhengzhou	66	37.7%	53	81%
Zhengzhou Baihe Apartment Phase II	Zhengzhou	69	37.7%	50	72%
Total		1,287		956	74%



Future outlook and strategies



- China GDP growth continues to be strong and urbanisation continue to increase. Disposable income per capita continues to rise and forms a strong foundation for the long term growth of property market.
- In 2007, Government is expected to execute previous measures to increase the supply of low cost housing
 - The main objective of austerity measures is to ensure the long term growth of property market
 - Instigate industry consolidation and provide opportunity to larger and well-established developers.

1. Brand strategy

- Continue to focus on improving quality and service
- Greater brand awareness and increase competitiveness

2. Market strategy

- Maintain leadership in Zhejiang and continue nationwide expansion
- Continue to expand market shares in existing 1st and 2nd tier cities
 - City center – high rise apartments and commercial development
 - Suburban – low density and usually large development

3. Development strategy

- Maintain minimum gross margin of 35% and expedite property development
 - As of 31 Dec 2006, we have approximately 3mm sqm of construction in progress
 - We plan to commence construction of approximately 4mm sqm

4. Partnership and land banking strategy

- Leverage on Greentown brand and management capabilities
- Increase land bank, increase ROE, reduce cash outflow

Greentown Qingdao Project – One of the largest master-plan projects in the future residential hub of Qingdao

Acquisition	Jan 2006, by tender
Total site area (sqm)	1,185,000
GFA (sqm)	1,792,000
Greentown's interest	80%
Attributable GFA to Greentown (sqm)	1,434,000
Overview	<ul style="list-style-type: none"> • Relocation by the government • Land payments in installments • Land title of phase I (approx. 350,000 sqm) by Q2 2007 • Preliminary master plan has been finalized

Project Picture



Greentown Hangzhou Hushu Project – One of the largest prime projects in Hangzhou city center

Acquisition	Sep 2006, by tender
Total site area (mm sqm)	104,000
Plot ratio	3.0
GFA (mm sqm)	309,000
Residential	251,000
Office	38,000
Commercial	20,000
Greentown's interest	50%
Attributable GFA to Greentown (sqm)	155,000
Overview	<ul style="list-style-type: none"> • Land payment in installments • Construction commences in Q3 2008 • Master planning in progress

Project Picture



Greentown Wenzhou Project – One of the landmark projects in Wenzhou city center

Acquisition	Dec 2006, by tender
Total site area (mm sqm)	132,325
Plot ratio	3.10
GFA (sqm)	410,000
Residential	220,000
Commercial and hotel/office	190,000
Greentown's interest	60%
Attributable GFA to Greentown (sqm)	246,000
Overview	<ul style="list-style-type: none"> • Land payment in installments • Construction commences in the end of 2007 • Master planning in progress

Project Picture



Selected Greentown projects





