



07 Interim Presentation

September 2007



绿城房产

GREENTOWN

Greentown China Holdings Limited

綠城中國控股有限公司

(Stock code: 3900.HK)

- **Business Overview**
- **Results Highlight**
- **Outlook**



Business Overview

Leading property developer in China

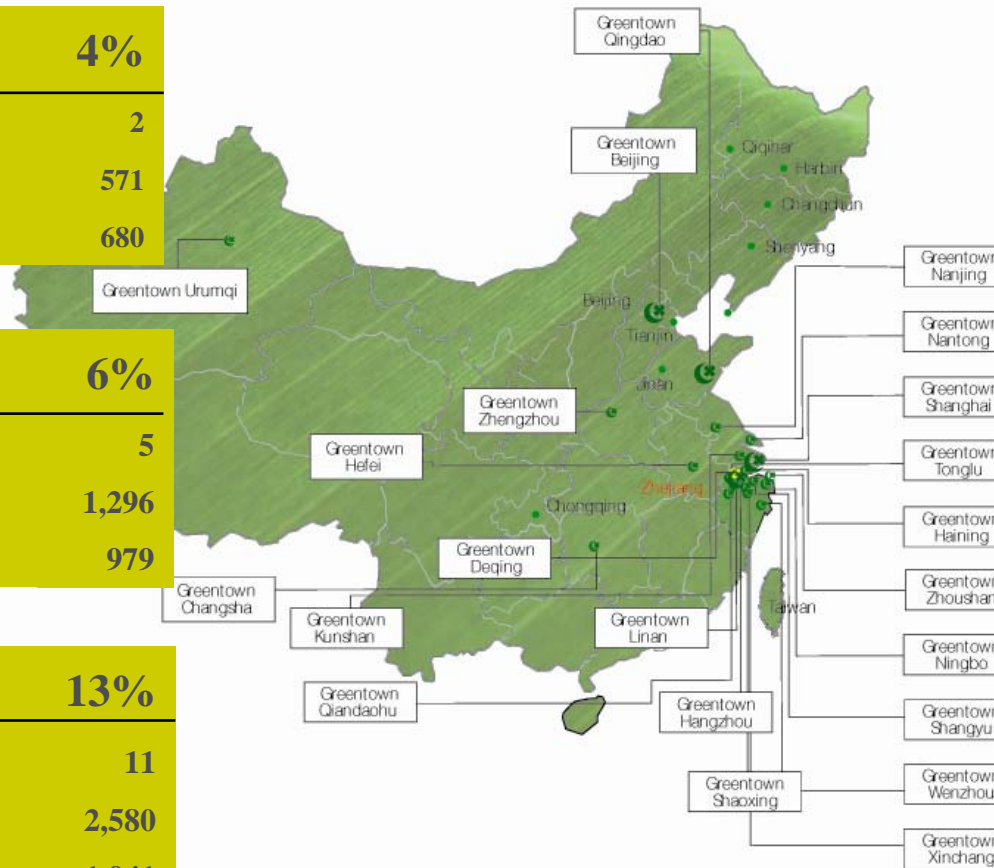
■ Total land bank reached **15,385,000** * sqm

(as at 31 August 2007)

Beijing	4%
No. of projects	2
Site area ('000 sqm)	571
Aggregate GFA ('000 sqm)	680

Shanghai	6%
No. of projects	5
Site area ('000 sqm)	1,296
Aggregate GFA ('000 sqm)	979

Other cities	13%
No. of projects	11
Site area ('000 sqm)	2,580
Aggregate GFA ('000 sqm)	1,941



Qingdao	16%
No. of projects	1
Site area ('000 sqm)	1,247
Aggregate GFA ('000 sqm)	2,437

Hangzhou	29%
No. of projects	15
Site area ('000 sqm)	2,851
Aggregate GFA ('000 sqm)	4,507

Zhejiang (excluding Hangzhou)	32%
No. of projects	19
Site area ('000 sqm)	3,517
Aggregate GFA ('000 sqm)	4,840

* Including subsidiaries and associates

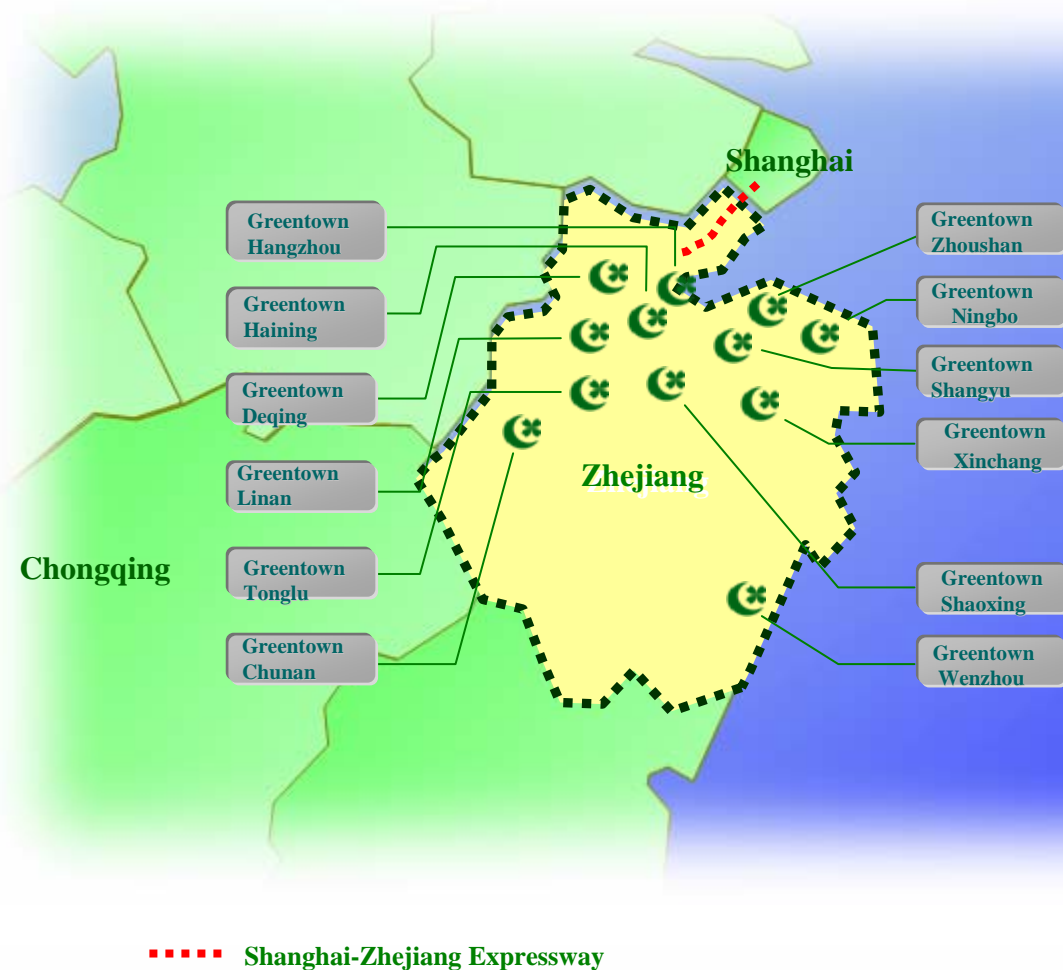
Based in China's wealthiest and fastest growing regions

	Zhejiang Province	Guangdong Province	Yangtze River Delta* (including Hangzhou & other cities in Zhejiang Province)
GDP per capita (RMB)	31,684	27,923	33,110
Population (million)	50	93	143
Contribution of GDP by local private enterprises	71.5%	40.04%	NA

Source: CEIC 2006

* Yangtze River Metropolitan Area comprising Shanghai, Nanjing, Zhenjiang, Yangzhou, Suzhou, Changzhou, Wuxi, Nantong, Taizhou (in Jiangsu), Jiaxing, Huzhou, Ningbo, Shaoxing, Zhoushan, Taizhou (in Zhejiang)

Leading developer in Zhejiang

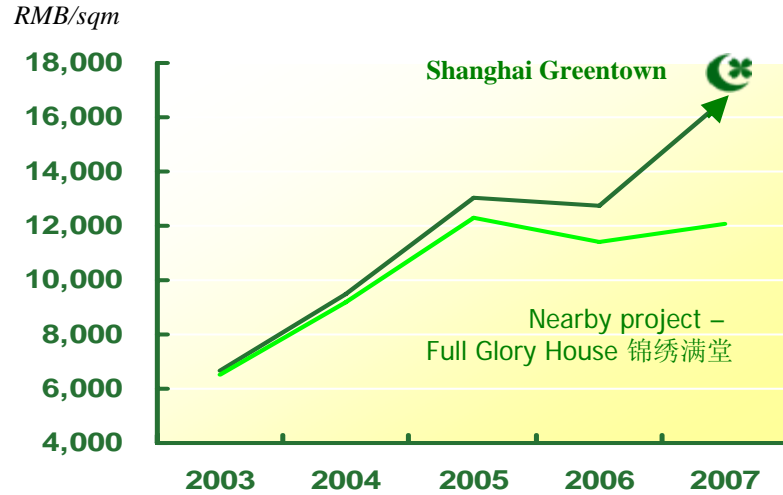


- A local private property developer in Hangzhou established in 1995, successfully launched 49 mid/high-end prestige property projects/phases in 12 years
- Succeeded in establishing the “*Greentown*” brand with numerous awards in Zhejiang Province
- Substantial coverage in Zhejiang Province, including the four wealthiest cities (namely Hangzhou, Ningbo, Wenzhou and Shaoxing)

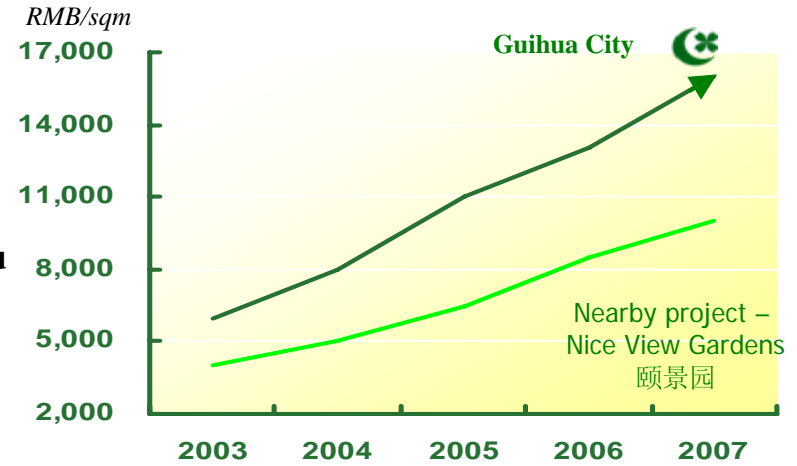
Premium Branding

ASP comparison between Greentown's major projects and nearby projects

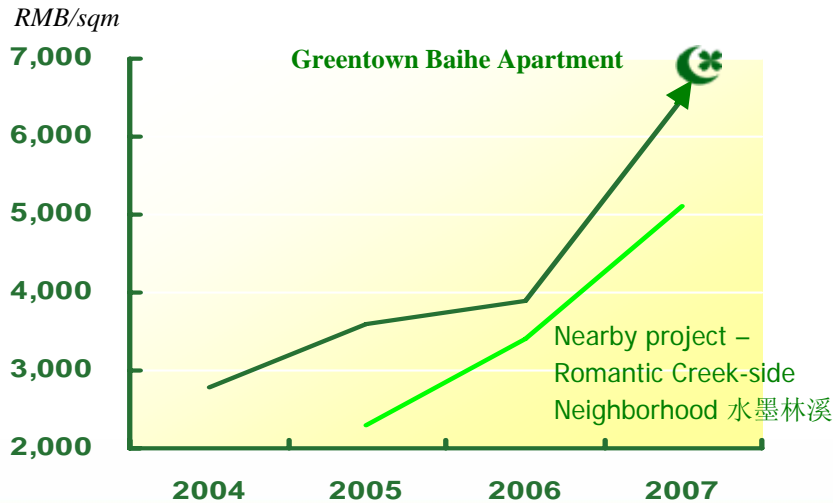
Shanghai



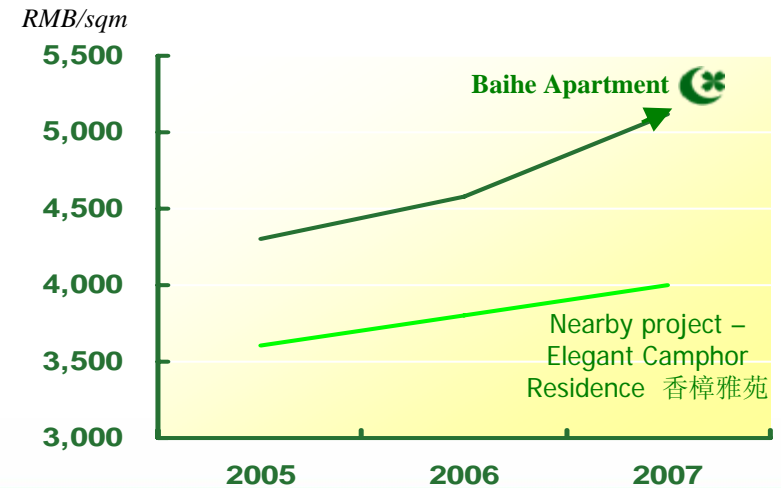
Hangzhou



Beijing



Hefei



Brand Authenticity



- **Brand premium leading to higher margin**
- **Strong customer loyalty**
- **Leveraging on strategic partners resources**



Results Highlights

Financial Highlights

For the six months ended 30 June

RMB (million)	2007 (unaudited)	2006 (unaudited)	Change
Revenue	2,100.0	1,210.0	↑ 74%
Gross profit	604.0	518.0	↑ 17%
Gross profit margin	28.8%	42.8%	↓ 14 ppts
LAT provision	133	27	↑ 393%
Earnings before minority interests	264	245	↑ 8%
Profit attributable to equity holders before adjustment for fair value changes on embedded financial derivatives	311	268	↑ 16%
Net margin	12.6%	20.2%	↓ 8 ppts
Basic earnings per share (RMB)	0.18	0.26	↓ 31%
Diluted earnings per share (RMB)	0.18	0.25	↓ 28%

Financial position

RMB (million)	As at 30 June 2007 (unaudited)	As at 31 Dec 2006 (audited)	Change
Cash on hand	5,748	3,249	↑ 77%
Pledged Bank Deposits	563	630	↓ 11%
Total Assets	23,231	17,839	↑ 30%
Total Debt	9,937	7,372	↑ 35%
Net Debt	3,626	3,493	↑ 4%
Shareholders equity ¹	7,823	4,739	↑ 65%
Total Capitalisation ²	17,760	12,111	↑ 47%
LAT Provision Payable	221	107	↑ 107%
Net Debt/Equity	46%	74%	NA
Net Debt/Total Asset	16%	20%	NA
Total Debt/Total Capitalisation	56%	61%	NA
Interest Coverage	3.7x	9.9x	NA

Note:1 Including share capital, reserves and minority interest

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

Cash flow

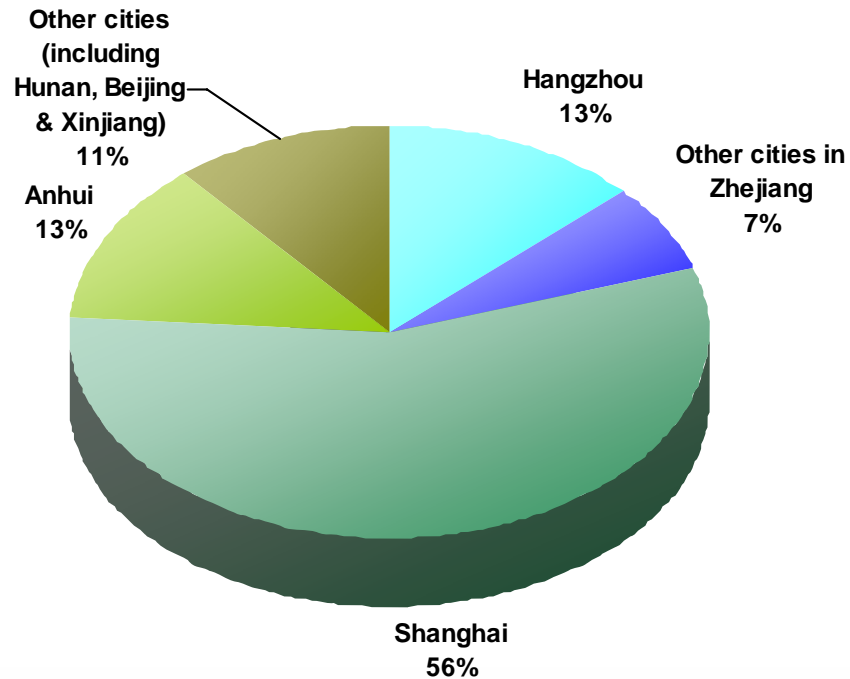
For the six months ended 30 June

(RMB million)	2007	2006
Net cash from operating activities	(2,062)	(348)
Net cash from investing activities	(215)	562
Net cash from financing activities including :	4,785	(148)
•Convertible bond	2,291	1,049
•New share placement	2,270	--
Net increase in cash and cash equivalent	2,508	66
Cash and cash equivalents as at 1 January	3,249	859
Effect of foreign exchange rate changes	(9)	(2)
Cash and cash equivalents as at 30 June	5,748	923

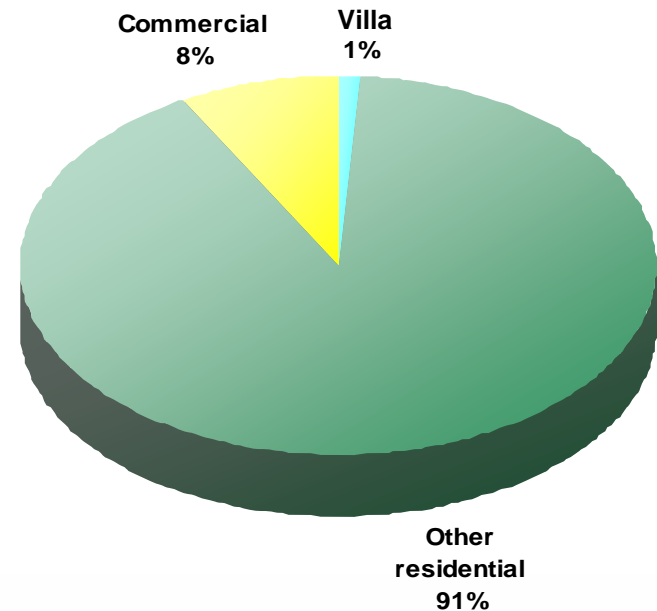
Recognised revenue analysis

Total recognised revenue for 1H07 amounted to RMB 2.1 billion

Revenue by region



Revenue by project category



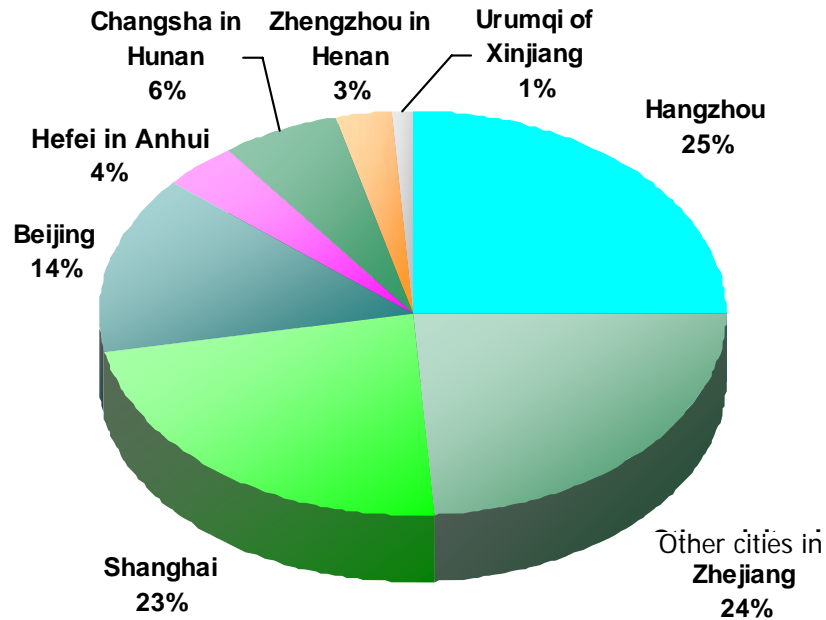
Projects completed in 1H07

Projects	Aggregate GFA (sqm)	Saleable GFA (sqm)	Sold/Pre-sale GFA (sqm) (up to 30 June 07)	Interest held
Shanghai Greentown, Phase III	148,410	110,690	105,230	100%
Beijing Baihe Apartment Phase III	64,392	52,273	46,473	80%
Hefei Baihe apartment Phase I	80,166	62,567	54,781	54%
Changsha Guihua city Phase I (partial)	76,756	59,081	34,199	51%
Haining Baihe New City Lowrise Phase III (partial)	78,082	56,816	50,759	50%
Haining Baihe New City Villa Phase 1	30,173	29,926	28,053	50%
Zhengzhou Baihe Apartment Phase I	93,701	65,740	52,994	38%
Total	571,680	437,093	372,489	NA

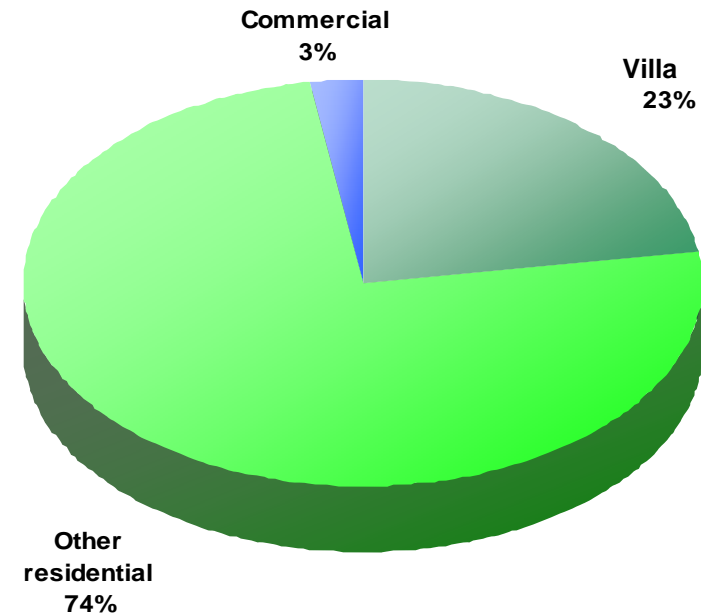
Contracted sales analysis

The Group's* contracted sales accounted for RMB5.1 billion for 1H07, with a contracted sales GFA of 644,284 sqm, up 114% & 125% respectively

Contracted Sales by region



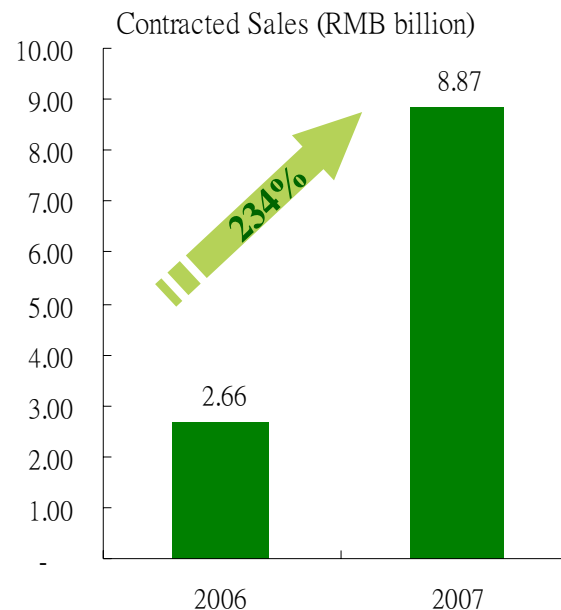
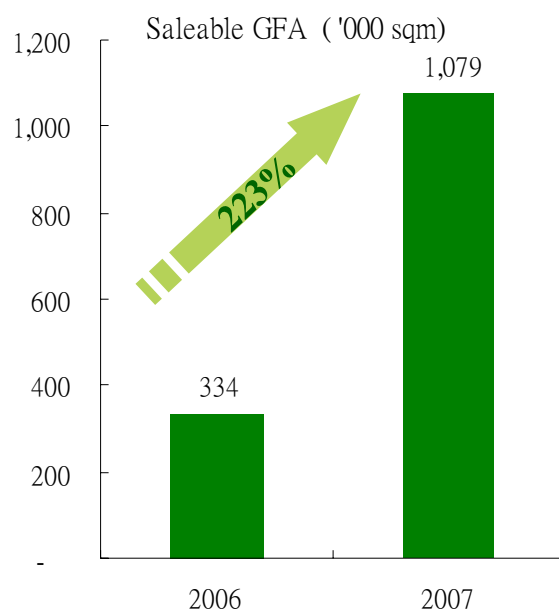
Contracted Sales by project category



*including subsidiaries & associates

Contracted Sales Analysis (Cont'd)

Comparison of Saleable area and revenue of 2006 and Jan-Aug 2007



<u>Projects</u>	<u>ASP in Jan to Aug 2007</u>	<u>ASP since launched until end of 2006</u>	<u>Growth</u>
Shanghai Greentown	16,700	8,986	↑ 86%
Beijing Baihe Apartment	4,491	3,430	↑ 31%
Taohuayuan (South District)	26,102	15,675	↑ 67%
Hefai Baihe Apartment	5,027	4,249	↑ 18%

Latest Land Acquisition

■ Acquired new sites of 1,583,543 sqm in GFA from Jan to Aug 2007 via public auction

	Location	Site Area (sqm)	Total GFA (sqm)	Total Land Premium (RMB million)
Taohuayuan 50 # Project	Hangzhou, Zhejiang	14,871	15,615	14
Zhoushan Project	Zhoushan, Zhejiang	48,381	120,952	460
Qianjiang New city Project	Hangzhou, Zhejiang	84,255	400,000	3,490
New Jiangwan City Project	Shanghai	59,254	130,816	1,260
Keqiao Project	Shaoxing, Zhejiang	124,113	580,640	1,423
Nantong Project	Nantong, Jiangsu	76,261	158,020	583
Kuaiji Mountain Resort Region	Shaoxing, Zhejiang	183,377	177,500	1,095
Total		590,512	1,583,543	8,325

■ Acquired projects with 934,030 sqm in GFA in 2007 through acquisition

	Location	Site Area (sqm)	Total GFA (sqm)	Greentown's Interest
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	420,322	37.73%
Total		489,312	934,030	NA

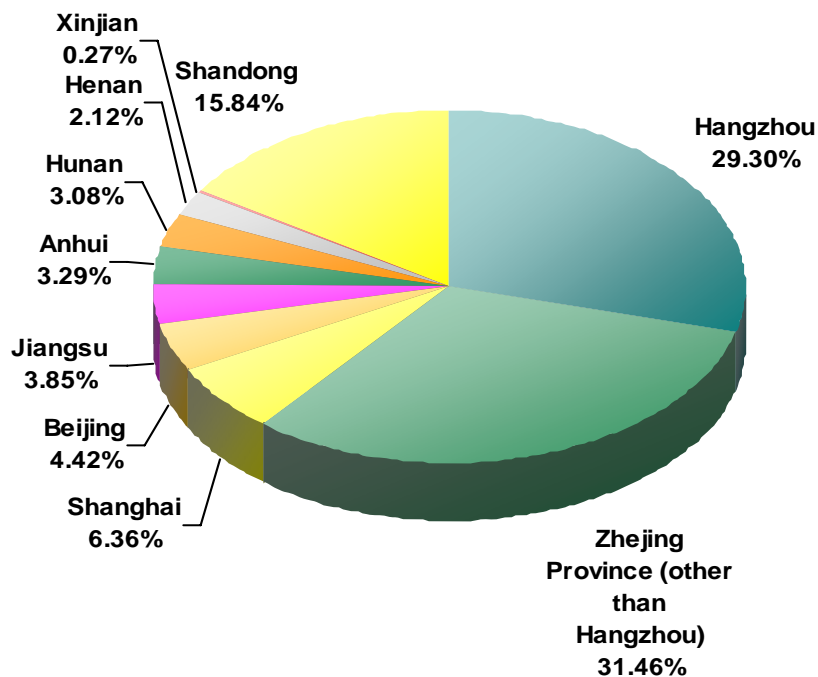


Outlook

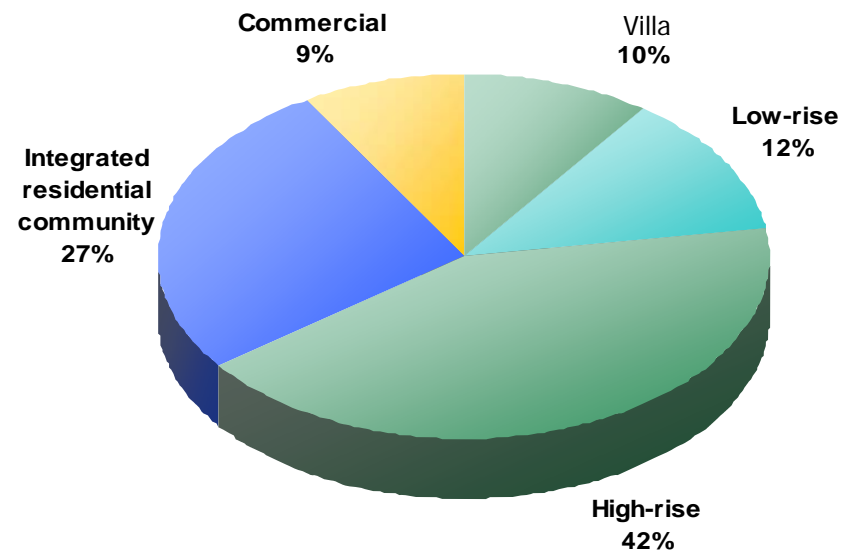
Land bank analysis

Total land bank as at 31 August 2007: 15,385,000 sqm *

By Region



By project category



* Including subsidiaries and associates

Expected project completion in 2H07

Projects	Phases	Location	Expected completed GFA in 2H07	Pre-sale rate up to 31 Aug 07	Interest held	Expected delivery date
Jiuxi Rose Garden Holiday Village		Xihu District, Hangzhou	25,973	NA	100%	Nov
Shanghai Rose Garden	Phase I	Shanghai	19,042	86%	100%	Dec
Beijing Yuyuan	Phase I	Beijing	33,068	81%	100%	Dec
Zhoushan Grand Hotel		Lincheng New District, Ningbo	87,484	NA	100%	Nov
Beijing Baihe Apartment	Phase IV	Beijing	65,444	100%	80%	Nov
Xinjiang rose Garden	Phase II	Shuimogou District, Urumqi	13,343	70%	61.20%	Nov
Ningbo Guihua Garden	Phase I	Zhenhai District, Ningbo	164,090	88%	60%	Dec
Hefei Baihe Apartment	Phase II	Gaoxin District, Hefei	24,315	69%	54%	Nov
Hunan Qingzhu Garden North (partial)	Phase I (partial)	Kaifu District, Changsha	39,913	38%	52.47%	Dec
Taohuayuan South (partial)	Phase I (partial)	Yuhang District, Hangzhou	38,331	97%	51%	Dec
Changsha Guihua city (partial)	Phase II (partial)	Yuhua district, Changsha	45,076	44%	51%	Dec
East Sea Plaza	Phase I	Jingan District, Shanghai	81,247	100%	49%	Dec
Deqing Guihua City	Phase I	Wukang Town, Deqing	181,325	57%	46.55%	Dec
Jade City	Phase I	Yuhang District, Hangzhou	160,642	100%	45%	Dec
Zhengzhou Baihe Apartment	Phase II	Zhengdong New District, Zhengzhou	90,687	80%	37.73%	Dec
Deqing Baihe Apartment	Phase I	Wukang Town, Deqing	70,880	57%	24.50%	Dec
Total			1,140,860	78%		

Project highlight — Hangzhou Qianjian New City

Acquisition details May 2007, by public auction

Total Site area (sqm) 84,255

Plot ratio 3.6

GFA (sqm) 304,000

Residential 201,000

Commercial 44,000

Hotel 59,000

Greentown's interest 60%

Attributable GFA to Greentown (sqm) 182,400

Overview

- Total consideration by installments
- Construction commences in Q4 2008
- Master planning in progress

Project highlight - Shanghai Xinjiangwan City project

Acquisition details	June 2007, by public auction
.....
Total Site area (sqm)	59,254
.....
Plot ratio	1.7
.....
GFA (sqm)	97,000
.....
Greentown's interest	100%
.....
Overview	<ul style="list-style-type: none">• Total consideration by installments
.....
	<ul style="list-style-type: none">• Construction commences at the end of 2008
.....
	<ul style="list-style-type: none">• Master planning in progress
.....

New project highlights - Hangzhou Hushu Project

Acquisition details Sept 2006, by public auction

Total Site area (sqm) 104,000

Plot ratio 3

GFA (sqm) 314,000

Residential 253,000

Office 61,000

Greentown's interest 50%

Attributable GFA to Greentown (sqm) 157,000

Overview

- Total consideration by installments
- Construction commences in Q3 2008
- Master planning in progress

Project perspectives



Project highlights — Wenzhou Tiansheng Project

Acquisition details Dec 2006, by public auction

Total Site area (sqm) 132,325

Plot ratio 3.10

GFA (sqm) 410,000

Residential 220,000

Commercial , Hotel and Office 190,000

Greentown's interest 60%

Attributable GFA to Greentown (sqm) 246,000

Overview

- Total consideration by installments
- Construction commences at the end of 2007
- Master planning in progress

Project perspectives



First Resort Apartment Project – Qiandaohu

Acquisition details	May 2005, by public auction
Total Site area (sqm)	138,140
Plot ratio	2.20
GFA (sqm)	306,869
Condominium	153,359
Resort hotel	72,061
Retail	16,000
Parking	65,449
Greentown's interest	80%
Attributable GFA to Greentown (sqm)	246,000
Overview	<ul style="list-style-type: none">• Introducing Sheraton to strengthen the project's high-end image• Revealed the value adding potential of prime sites• 195 out of 222 resort apartments in Phase 1 sold in the 1st week• Sales started in Aug 07 with satisfactory results• Recent ASP reached RMB17,452/sqm, far above our estimation of RMB12,000/sqm



Future Strategies

1. Brand strategy

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

2. Land bank strategy

- Maintain leadership position in Zhejiang Province while expanding its business nationwide
- Continue to expand market share in 1st and 2nd-tier cities
 - City center – high rise apartments and commercial development
 - Suburban – low density and large scale development

3. Strategic partners and international investors

- Leverage on global industry experience in strategic decision making
- Project collaboration
- Financing support

4. Development Strategy

- Maintain gross margin level of 35% and expedite property development
- As of 30 Jun 2007, approximately 3.42 million sqm of construction in progress
- Expected construction commencement of app. 2.84 million sqm in 2H 2007



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