

**2009 Annual Results
Announcement
April 2010**

(Stock code: 3900.HK)



**BEAUTIES
IN LIFE
START WITH A DREAM**

Agenda

- ◆ Overview of 2009 Results
- ◆ 2009 Operational Review
- ◆ 2009 Financial Analysis
- ◆ Company Outlook
- ◆ Appendix I: Newly Acquired Projects in 2009
- ◆ Appendix II: Newly Added Land Bank in Q12010
- ◆ Appendix III: Key Projects in 2010



Overview of 2009 Results

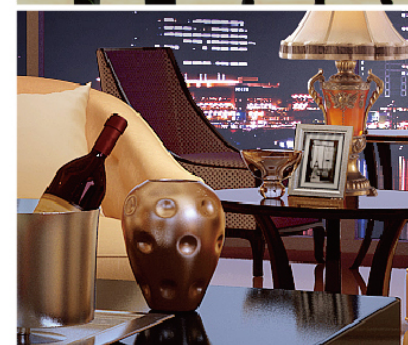
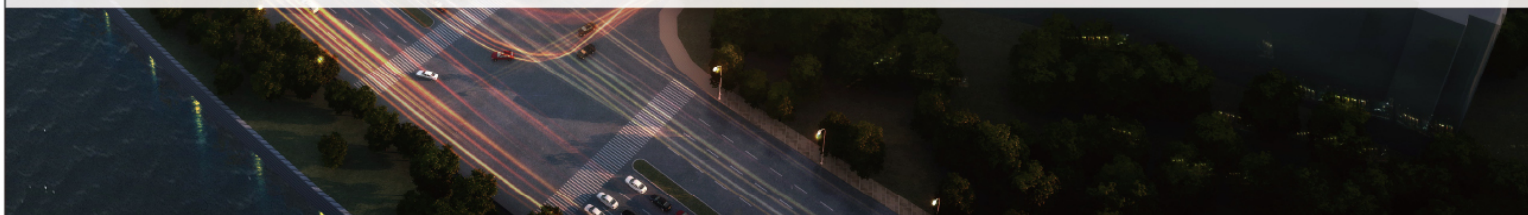


Overview of 2009 Results

- ◆ In 2009, contracted pre-sales of the Group together with its associates and jointly controlled entities (the “Greentown Group”) reached RMB 51.3 billion, representing an increase of 238% over 2008.
- ◆ In respect of the Greentown Group, total revenue recognized was RMB 15.6 billion in 2009, among which, RMB 10.4 billion was attributable to the Group. Total recognized area was 1.6 million sq.m. The revenue of RMB 8.7 billion was recognized by the Group, representing an increase of 31.5% from the previous year and a historic new high.
- ◆ Net profit for 2009 amounted to RMB 1,092 million, up 92.6% over 2008, of which RMB 1,012 million was attributable to owners of the Company. Basic EPS for 2009 was RMB 0.64, and the board proposes to declare a final dividend of HK 26 cents per share for 12 months ended Dec. 31, 2009.
- ◆ The Group further strengthened its leadership position in the high-end property market through continuously improving product quality. The Greentown Group’s market share in Zhejiang Providence was 9.1%, while the overall market share in Hangzhou stood at 10.1%.
- ◆ As at Dec. 31, 2009, sales revenue of the Greentown Group from contracts but not yet recognized amounted to RMB 48.2 billion (RMB 31.4 billion was attributable to the Group), among which, the revenue to be recognized in 2010 and 2011 were RMB 16.4 billion (RMB 10.5 billion was attributable to the Group) and RMB 23.4 billion (RMB 14.2 billion was attributable to the Group) respectively. The remaining RMB 8.4 billion (RMB 6.7 billion was attributable to the Group) is expected to be recognized in 2012 or later.
- ◆ As at Dec. 31, 2009, 92% of the 1.27 million sq.m. above-ground saleable area of completed projects held by the Greentown Group was sold, while 78% of the 1.96 million sq.m. above-ground saleable area to be completed in 2010 was sold.
- ◆ Due to the robust sales as well as the Group’s ample bank credit and diversified financing channels, the Group had cash balance of RMB 11.8 billion and accounts receivables from pre-sales of RMB 9.6 billion, as at Dec. 31, 2009. Total borrowings stood at RMB 24.9 billion. The net gearing ratio decreased from 140% at the end of 2008 to 105% at the end of 2009.
- ◆ In 2009, the Group acquired 37 plots of land, with planned above-ground GFA of 7.97 million sq.m. As at Dec. 31, 2009, the gross area under development reached 8.17 million sq.m., while GFA of the total land bank was 30.83 million sq.m.



2009 Operational Review



Strong YoY Sales Growth

Rising Pre-sale Rate

- ◆ In 2009, the Greentown Group's contracted sales reached RMB 51.3 billion, representing an increase of 238% over 2008, and the amount attributable to the Group is RMB 33.4 billion, representing an increase of 228% over 2008. Greentown Group ranked one of the top Chinese property developers in terms of sales in 2009.
- ◆ In 2009, ASP of contracted sales was RMB 14,684 per sq.m, up 23% from 2008.
- ◆ The overall pre-sale rate of above-ground saleable area jumped by 37 percentage points to 89% in 2009. The pre-sale rate of apartments was as high as 93%.

Contracted Sales Amount

Contracted Sales Area*

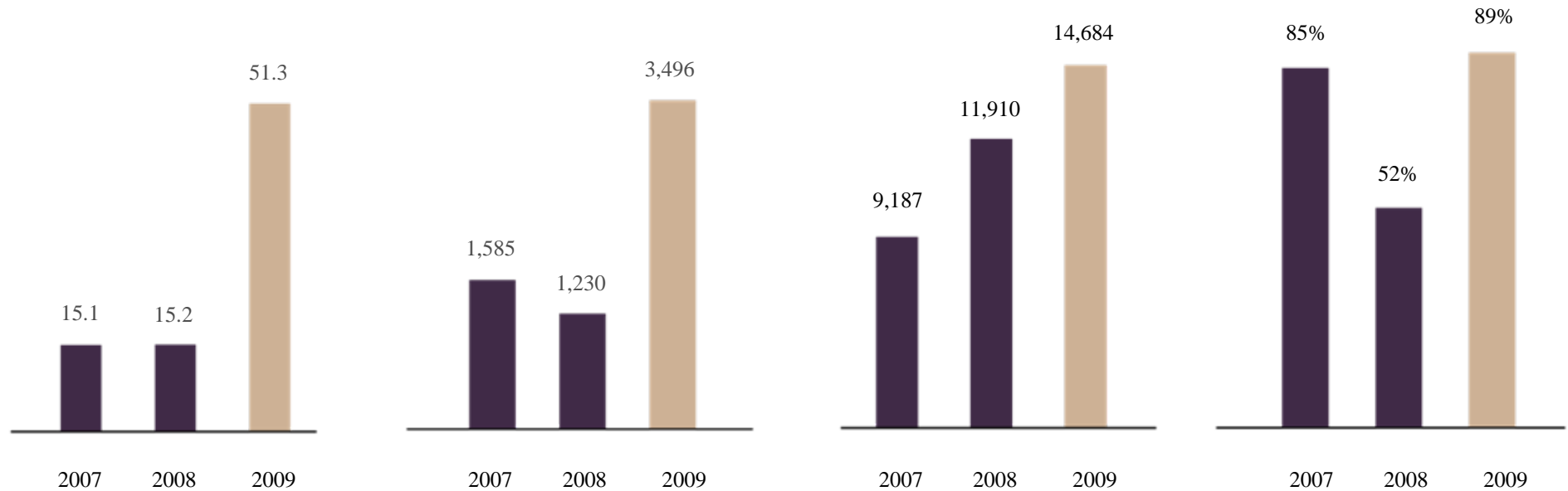
ASP

Pre-sale rate

(RMB bn)

('000 sqm)

(RMB/sqm)



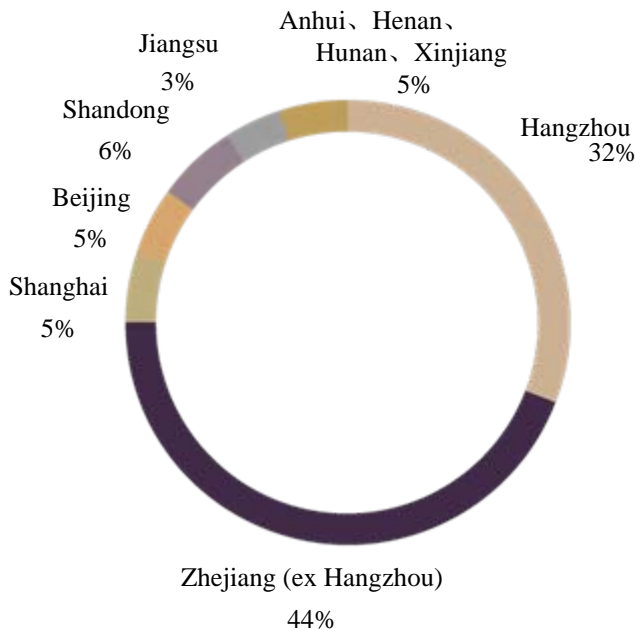
All the data above including affiliates *above-ground property (not including garage and warehouses)

Established Nation-wide Presence

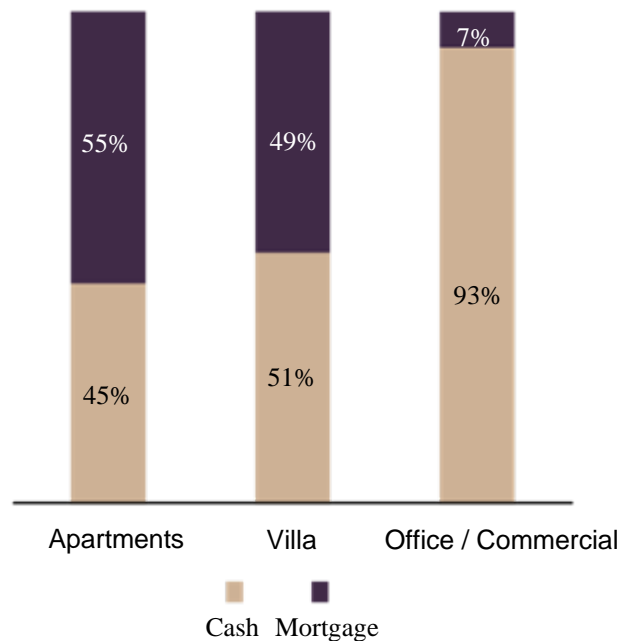
Strong Financial Strength of High-end Customers

- ◆ All of the Greentown Group's property projects, from apartments to villas, were well received in the market in 2009. About 76% of the sales were generated in Hangzhou and other cities in Zhejiang Province, further proving its brand impact and market coverage in Zhejiang Province.
- ◆ Upfront cash payments accounted for 47% of Greentown Group's contracted sales in 2009.
- ◆ 92% of the 1.27 million sq.m. above-ground saleable area completed in 2009 were sold as at 31 Dec. 2009, setting a new record since the Group went public.

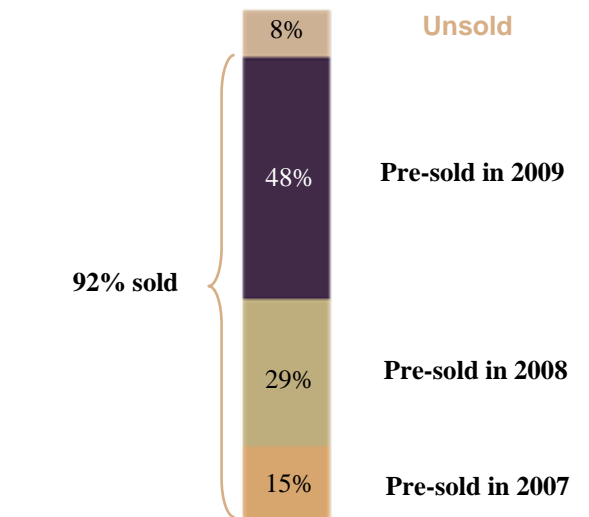
Sales by Region



Methods of Payment



Pre-sale Rate of Properties Completed in 2009



Based on total contracted sales in 2009

The “Greentown” Brand Continues To Drive Robust Sales Performance

Brand premium is demonstrated, with market share on steady rise

- ◆ Market share on national level was 1.2%, ranked No. 2 in China
- ◆ Market share in Zhejiang was 9.1%, ranked No. 1
- ◆ Market share in Hangzhou was 10.1%, ranked No. 1
- ◆ Jinan National Games Project accounted for 13.2% of sales in Jinan, ranked No. 1

Excellent brand value weathers market fluctuation and contributes to outstanding performance



- ◆ Wenzhou Lucheng Plaza achieved sales of RMB6.8 bn in 2009, ranked No.1 in terms of sales amount generated by a single project in China.
- ◆ Hangzhou Sapphire Mansion was launched on 18 May 2009, with total sales of RMB2.3 billion.
- ◆ Beijing Majestic Mansion Phase II was launched on 11 Apr 2009, with total sales of RMB1.7 billion.
- ◆ Shanghai Bund House Phase I was launched on 9 Aug 2009, with total sales of RMB1.5 billion.
- ◆ Jinan National Games Project, Greentown’s first project in Jinan, achieved total sales of RMB 2.3 billion, ranked No.1 in Jinan.
- ◆ Hangzhou Sincere Garden Phase I was launched on Nov. 28 2009 and achieved total sales of RMB2.6 billion, setting the Group’s new record in terms of the amount of sales an individual project generated on its first day of launching.

Substantial Growth of The Scale of Projects under Development

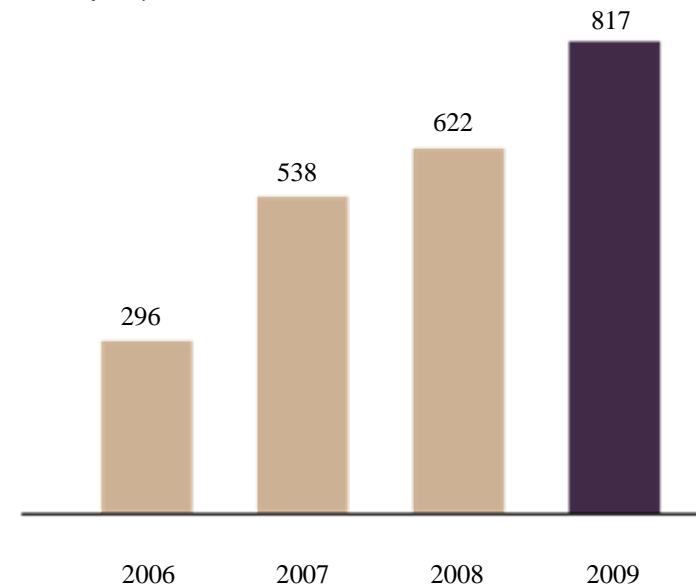
- ◆ Greentown Group demonstrated continued improvement in its project development capability, with property under construction increasing from 2.96 million sq.m. by the end of 2006 to 8.17 million sq.m. by the end of 2009, of which 4.73 million sq.m. is attributable to the Group. There were 57 projects under construction at the end of 2009.
- ◆ As at Dec. 31, 2009, the Greentown Group is engaged in 87 fully-fitted projects, of which 27 projects were under construction. Total area of fully-fitted projects under construction amounted to 1.4 million sq.m.
- ◆ 26 projects or phases of projects were completed in 2009, with total GFA amounting to 1.93 million sq.m.

GFA under Construction

('0,000 sq.m.)

	GFA	
	TOTAL	Attributable area
Under construction by end of 2008	622	388
New starts in 2009	388	225
Completed in 2009	193	129
Under construction by end of 2009	817	473

('0,000 sq.m.)



* Based on total GFA

Land Bank Strategy Centered Around Yangtze River Delta and Bohai Rim

('000 sq.m.)

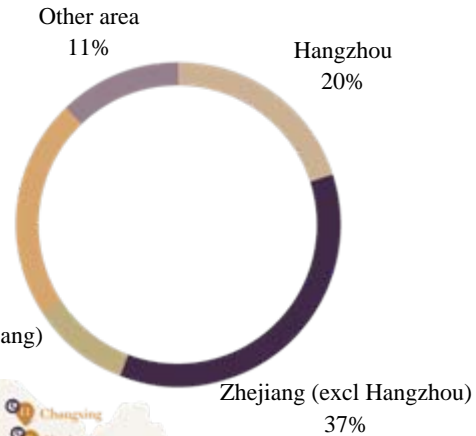
Above-ground saleable area

GFA
Unit land cost (RMB/sqm)

	Above-ground saleable area	GFA	Unit land cost (RMB/sqm)
Hangzhou	4,142	6,022	8,097
Zhejiang	7,947	11,510	3,313
Shanghai	1,348	543	14,629
Jiangsu	1,791	2,469	6,865
Beijing	485	924	6,695
Tianjin	111	209	1,100
Shandong	3,714	5,542	1,732
Anhui	719	986	3,832
Henan	358	505	546
Hunan	248	298	1,304
Wulumuqi	338	588	945
Hainan	940	1,256	789
Liaoning	132	183	3,942
Total	21,274	30,833	4,260

Note 1: the area of some projects are calculated based on plot ratio, unit land cost = total land cost/(above-ground saleable area + properties held)

Note 2: GFA might be adjusted according to specific planning of the project

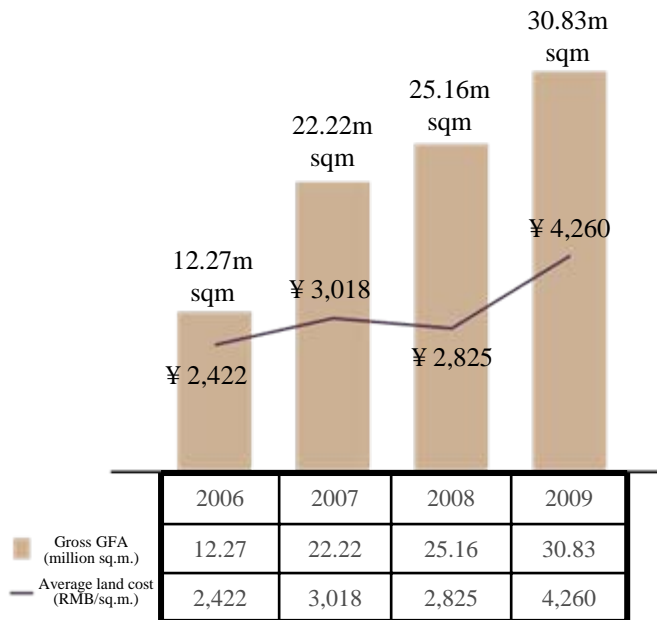


As at Dec. 31, 2009, Greentown Group has 96 projects under construction or yet to be constructed, with total GFA of 30.83 m sq.m., among which, 20.76 million sq.m. is attributed to the Group. Above-ground saleable area is 21.27 million sq.m., of which 14.27 million sq.m. is attributable to the Group. The average cost of land bank is RMB 4,260 per sq.m.

Quality Land Bank Growth Trajectory

- From 2006 to 2009, Greentown Group's land bank has been on the rise each year. As at Dec. 31, 2009, 62% of the total land bank of 30.83 million sq.m. was located in downtown or regional centers. The remaining 38% was in scenic area and new development zones. Future properties will enjoy advantages in terms of location. Given more than half of the land bank was acquired before 2008 amid the consistent rise in land prices, the cost of Greentown Group's land bank is relatively low.

2006-2009 Land Bank Expansion



Land Bank Analysis

Time of Project Obtained	Gross GFA ('000 sqm)	Attributable GFA ('000 sqm)	*average land cost of above ground saleable area (RMB/sqm)
Before 2007	9,155	6,034	3,221
2007	7,703	5,090	3,116
2008	4,228	2,606	3,569
2009	9,748	7,033	6,323**
End 2009 total land bank	30,833	20,763	4,260

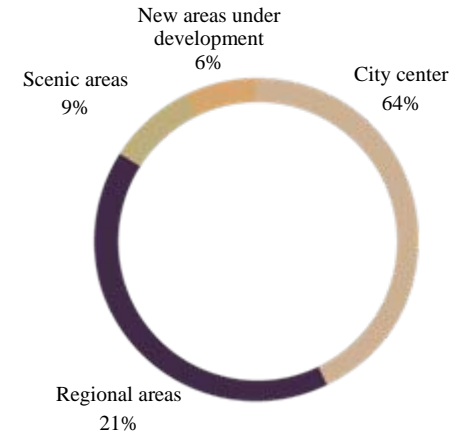
*land cost including deed tax, cost of land requisition, removal and resettlement compensation (if any), municipal infrastructure charges and other relevant expenditures, average cost of above-ground saleable area= total land cost/(above-ground saleable area + area of properties held)

**the cost for newly added land in 2009 could be RMB 5,716 per sqm., calculated based on the planned above-ground GFA.

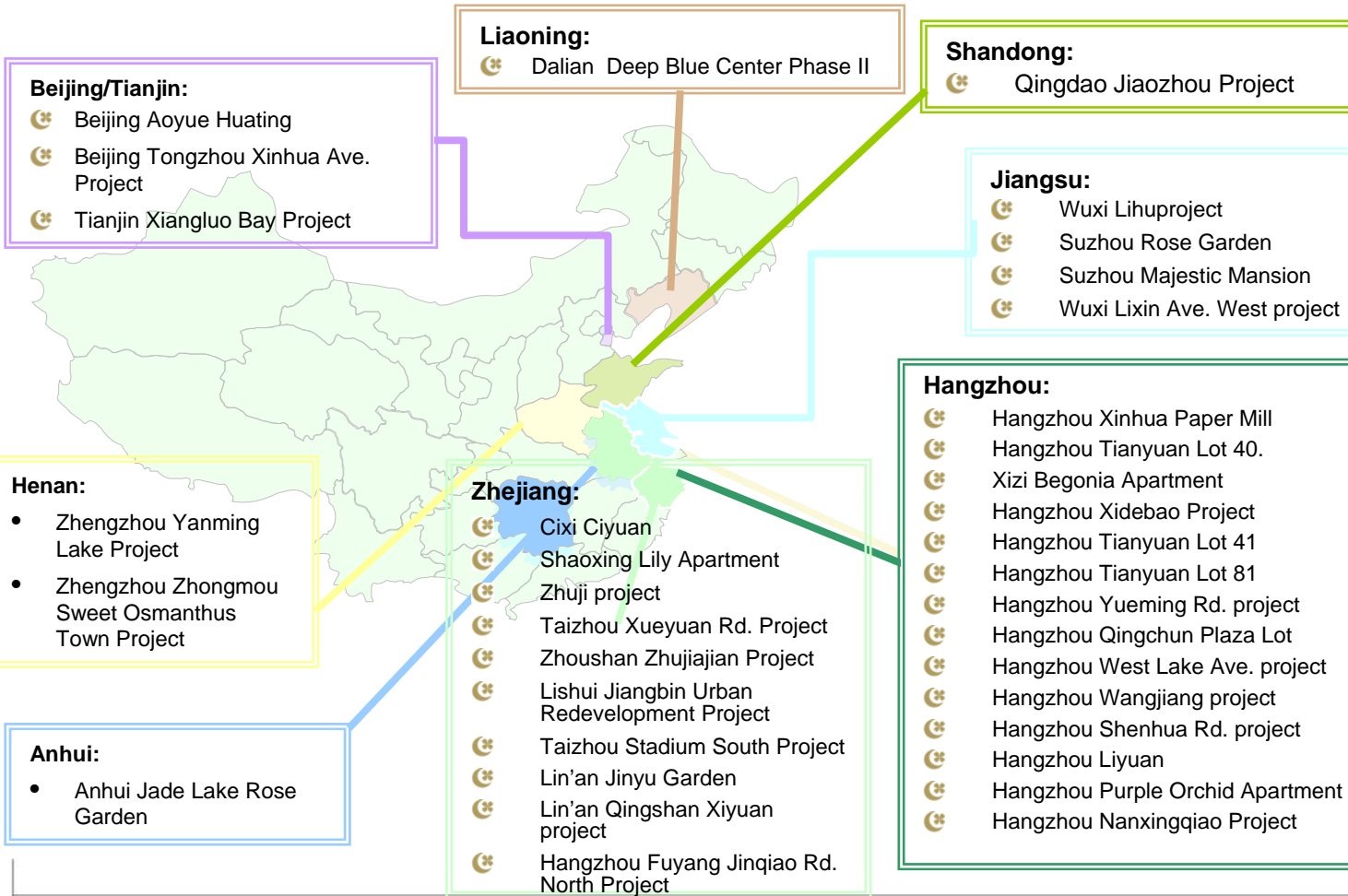
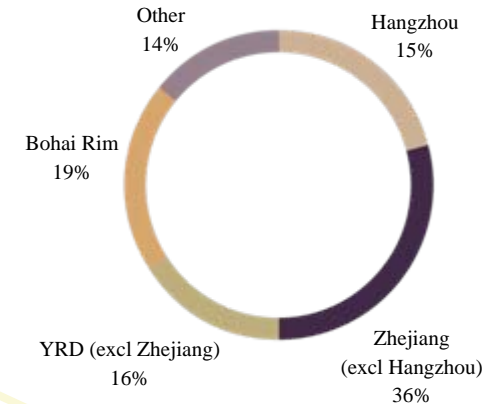
New Land Bank Additions in FY2009

	Total	Attributable
37 new projects		
Site area ('000 sqm)	4,214	3,194
GFA ('000 sqm)	7,973	5,671

By Location



By Region



Shanghai:

- Shanghai Tanzhen project

Fast Expanding Portfolio of Investment Properties to Navigate through Market Fluctuation

Major Hotels Owned

Project	Hotel name	Total GFA (sqm)	Estimated number of rooms
In operation			
Hangzhou Jiuxi Rose Garden	Resort hotel	5,623	51
Zhoushan Sheraton Greentown Hotel	Sheraton Hotel	66,651	398
Jinan National Games Project	Sheraton Hotel	79,523	444
Xinchang Rose Garden	Radisson Hotel	50,664	175
Expected operation in 2010			
Thousand-Island Lake Holiday Apartment	Sheraton Hotel	54,313	404
Beijing Oakwood Hotel	Hotel / Serviced Apartment	92,608	381
Expected operation after 2010			
Zhoushan Daishan Duigang Island project	Four-star hotel	23,000	130
Zhoushan Changzhi Island project	Five-star hotel	25,000	TBD
Wenzhou Lucheng Plaza	Grand Hyatt	59,991	350
Taizhou Yulan	Hilton Hotel	35,000	333
Hangzhou Sapphire Mansion	Five-star hotel	39,000	200
Hangzhou Yunxi Rose Garden	Self-owned hotel	3,470	TBD
Hangzhou Hangqifa project	Five-star hotel	23,000	TBD
Zhuji project	Hilton Hotel	54,200	310
Hainan Lingshui project	Westin Hotel	64,400	360
Qingdao Jiaozhou project	Sheraton Hotel	40,000	230
Qingdao Audit Bureau project	Five-star hotel	45,401	TBD
Beijing Tongzhou Xinhua Ave. project	Five-star hotel	65,000	TBD
Tianjin Xiangluowan project	Hotel / Serviced Apartment	126,330	200-300

◆ Greentown Group's overall land bank is primarily for residential property development, supplemented by commercial properties such as hotels and office buildings. The plan is to gradually increase the exposure to investment properties to better navigate through market cycles.

◆ Greentown Group's land bank consists of over 1.53 million sq.m. of investment properties, accounting for 5% of the total land bank. As at Dec. 31, 2009, completed investment properties include Hangzhou Rose Garden Hotel, Zhoushan Sheraton Greentown Hotel, Jinan Sheraton Hotel and Xinchang Radisson Hotel. Thousand-Island Lake Sheraton Hotel, the 1,000th hotel of the Sheraton chain, officially commenced operation on 2 Apr. 2010.



2009 Financial Analysis



Consolidated Statement of Comprehensive Income for the Period Ended 31 December

綠城中國控股有限公司

Greentown
China Holdings Limited

<i>(RMB in millions)</i>	As at Dec. 31		
	FY2009	FY2008	Change +/-
Revenue	8,727	6,635	32%
Gross profit	2,312	1,870	24%
Property business gross margin	26%	28%	-2%
Gains from repurchase of high yield bonds	328		
Administration expenses	811	444	90%
Selling expenses	435	294	48%
Finance costs	658	401	64%
Share of results of associates/jointly controlled entities	615	384	60%
Net profit	1,092	567	93%
Profit attributable to shareholders	1,012	540	87%
Net margin	13%	9%	4%
Basic EPS(RMB)	0.64	0.35	83%
Diluted EPS(RMB)	0.62	0.34	82%

Costs Breakdown

Unit: RMB millions

Cost type	2009	Composition	2008	Composition
Land cost	1,423	22%	1,133	24%
Construction cost	4,021	63%	3,045	64%
Capitalized interest expenses	356	6%	231	5%
Other direct costs	592	9%	325	7%
Total	6,392	100%	4,734	100%

Consolidated Balance Sheet

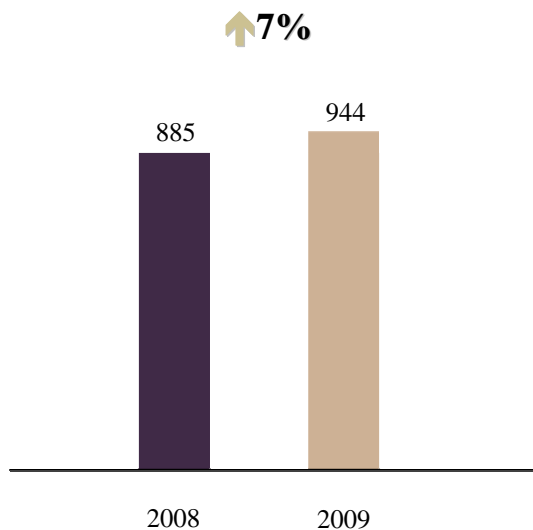
<i>(RMB millions)</i>	31 Dec. 2009	31 Dec. 2008	Change
Cash	11,782	1,718	586%
Total assets	75,476	42,815	76%
Total borrowings	24,861	16,118	54%
Pre-sale deposit	23,301	6,137	280%
LAT payable	801	640	25%
Net debts/net assets	105%	140%	-35%
Total liabilities/total assets	84%	76%	8%

Recognized Revenue, GFA and ASP all on the Rise

- ◆ Property sales revenue of the Group rose from RMB 6,553 million in 2008 to RMB 8,632 million in 2009, up 32% YoY. Recognized area was 0.94 million sq.m., an increase of 7% yoy as compared to 0.88 million sq.m. in 2008.
- ◆ Net ASP was RMB9,149 per sq.m., representing an increase of 24% from RMB7,404 per sq.m. in 2008, thereby indicating Greentown's brand premium.

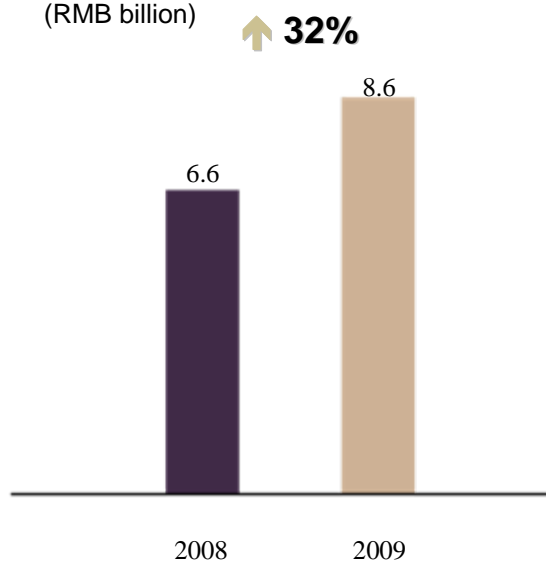
Recognized Area

(000' sqm)



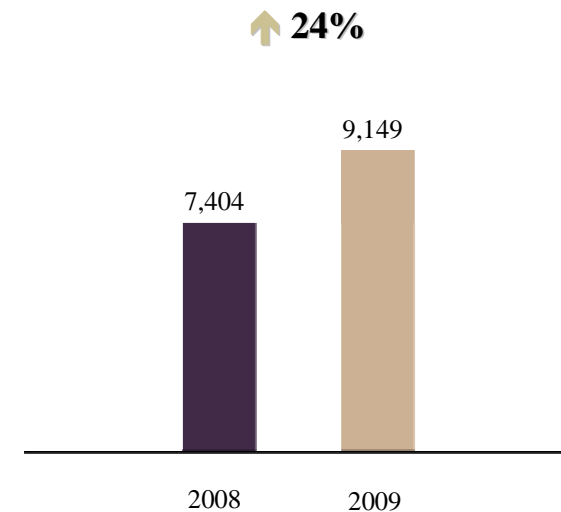
Recognized Revenue

(RMB billion)



Net ASP

(RMB/sqm)

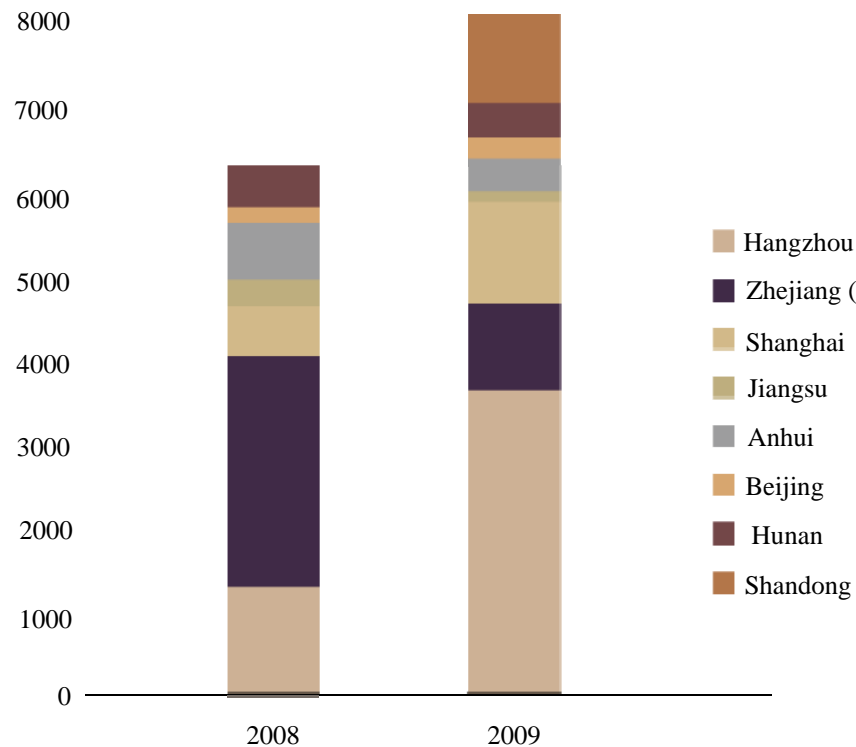


Consolidated Recognized Revenue Hit Record High Since IPO

- ◆ Revenue generated in Yangtze River Delta area, such as Hangzhou and Shanghai, where the Company's brand impact was fully demonstrated, was the major contributor to strong sales performance in 2009.
- ◆ The sales generated by apartments accounted for 67% of the total revenue in 2009, as compared to 57% in 2008. The proportion of sales from villa remains largely unchanged.

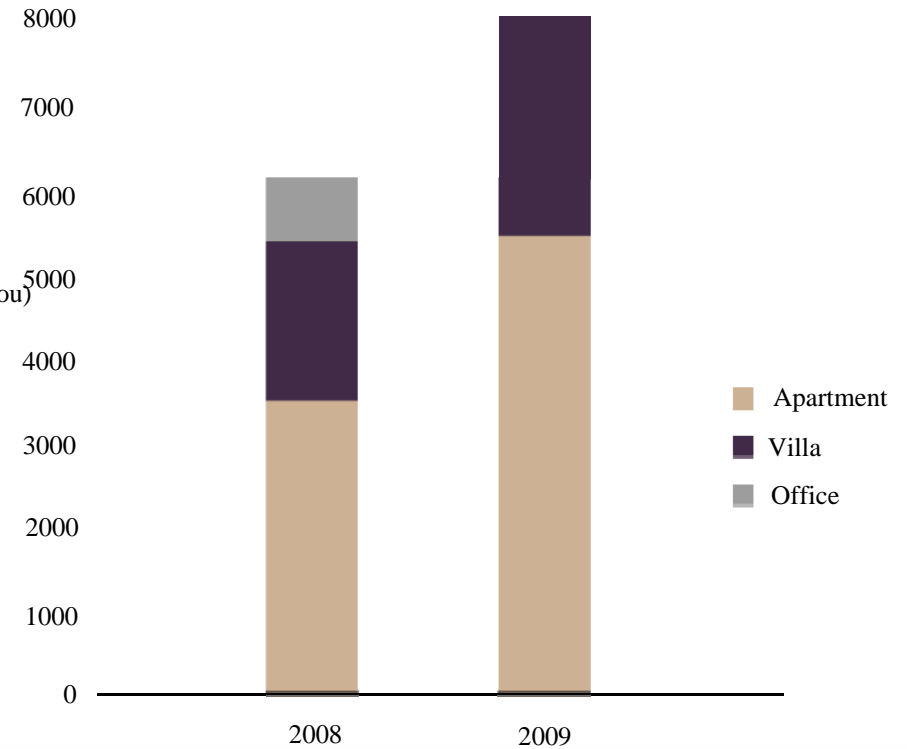
Recognized Revenue – by Region

(RMB million)



Recognized Revenue – by Product Type

(RMB million)



Major Projects Recognized in 2009

Project	Group's Interest	Sales Area	Turnover	ASP	Weightings
		sqm	RMB Million	rmb/sqm	Based on sales amt.
Hangzhou Lijiang Apartment	100%	141,206	1,762	12,480	20%
Shanghai Rose Garden	100%	46,556	1,234	26,503	14%
Qingdao Ideal City	80%	191,617	1,061	5,535	12%
Hangzhou Taohuayuan South	51%	19,511	678	34,754	8%
Thousand-Island Lake Resort Condo	80%	31,929	535	16,770	6%
Hangzhou Blue Patio	85%	70,984	507	7,135	6%
Zhoushan Sweet Osmanthus City	100%	68,831	393	5,716	5%
Tonglu Sweet Osmanthus Garden	100%	75,489	389	5,148	5%
Xinjiang Rose Garden	61%	15,064	250	16,576	3%
Hefei Lily Apartment	59%	54,354	247	4,536	3%
Beijing Lily Apartment	80%	41,661	238	5,719	3%
Changsha Bamboo Garden	52%	14,880	216	14,532	3%
Changsha Sweet Osmanthus City	51%	40,314	200	4,967	2%
Hefei Sweet Osmanthus Garden	99%	61,564	198	3,212	2%
Beijing Majestic Mansion	100%	4,092	151	36,924	2%
Other Projects Subtotal		65,454	573	8,761	7%
Total		943,504	8,632	9,149	100%

- ◆ The majority of sales were generated from units sold in first-tier cities. Hangzhou accounted for 48% of total revenue, with ASP of RMB 11,229 per sq.m; Shanghai accounted for 15% of total revenue, with ASP of RMB 21,089 per sq.m. This is in contrast to the previous year, when the majority of sales were from second-tier cities such as Ningbo.
- ◆ From the property type perspective, the proportion of apartments as a percentage of total GFA sold is 87% in 2009, as compared to 67% in 2008.

Debt and Cash Positions

RMB million	Due within one year	Due within two years	Due within three years or thereafter
Bank & other loans	8,465	5,658	8,288
CB	2,188		
High yield			262
Total	10,653	5,658	8,550

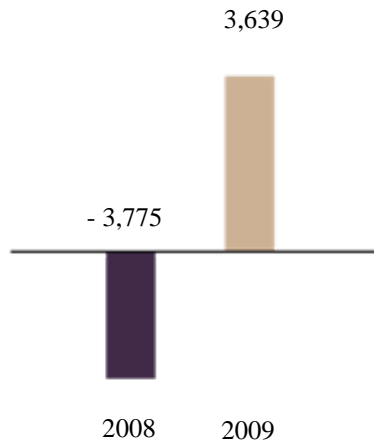
- ◆ The Group's cash position increased to RMB11.8 billion as at Dec. 31, 2009 from RMB1.7 billion as at Dec. 31, 2008. The change is mainly due to the increase of pre-sale proceeds, in addition, there was RMB 9.6 billion accounts receivables.
- ◆ As at 31 Dec. 2009, the Company had total borrowings of RMB 24.9 billion, among which, RMB10.7 billion is short-term due within one year.
- ◆ Commercial banks have granted a total of over RMB 66 billion credit quotas to the Greentown Group, among which, RMB 60 billion came from Big Four state-owned banks, and RMB 6.0 billion from other commercial banks.
- ◆ The Group is dedicated to more stringent capital management to ensure its sustainable growth.



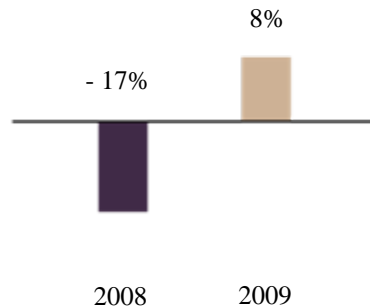
Faster Asset Turnover and Improved Repayment Capability

- ◆ For the year ended Dec. 31 2009, the Group generated operating cash flow of RMB 3.6 bn. Operating cash flow to current liabilities ratio increased to 8% from -17% in FY2008. Pre-sales turnover increased by 33% to 68%, up from 35% in 2008. The Group's overall cash flow position, asset turnover rate and debt repayment capabilities have been significantly improved as compared to 2008.

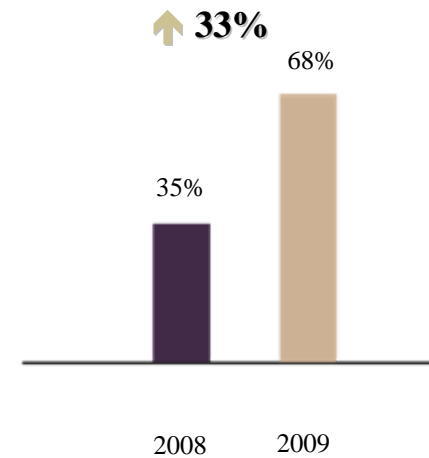
Operating Cash Flow



OCF to Current Liabilities Ratio



Pre-sales Turnover





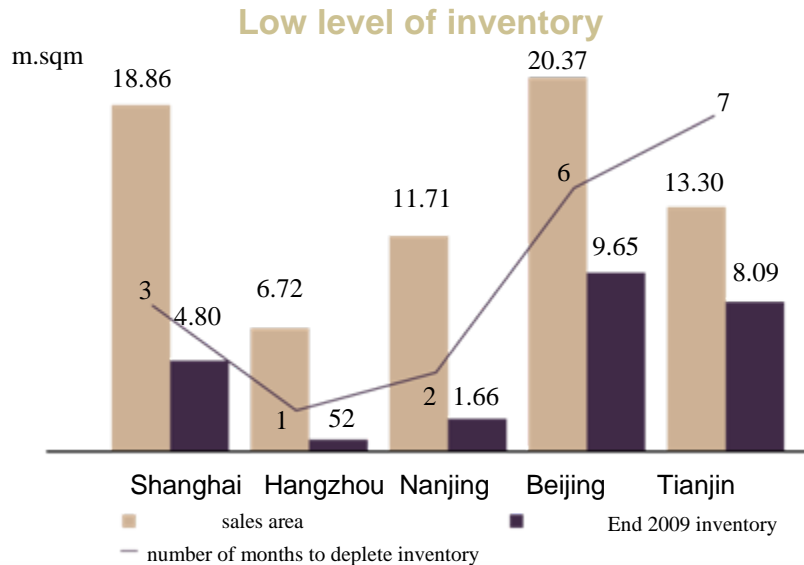
Company Outlook



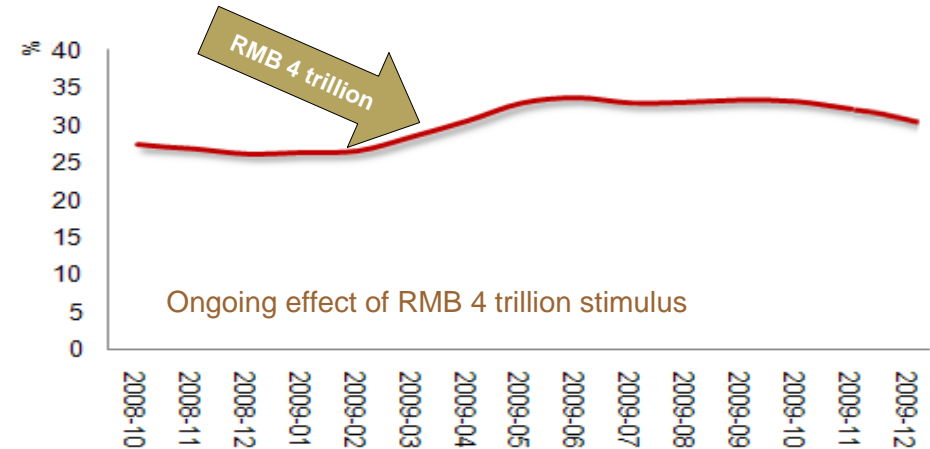
Real Estate Industry Remains An Indispensable Pillar of the Economy

- ◆ As the pillar and engine of the economic development, real estate industry remains indispensable. It is the government's goal to keep the real estate market grow in a healthy and stable way. The government also addressed housing issues by increasing the supply of low-income housing.
- ◆ The urbanization rate of China is merely 46%, far below the average level of 75% for developed countries. Therefore, there is still significant upside potential for urban real estate market; inelastic demand for better housing conditions remains the primary driver for positive market prospect. The effect of RMB 4 trillion fiscal stimulus will continue to play a role, while the total bank credits should remain strong.
- ◆ "Demand exceeding supply" situation in real estate market will persist. The shortage of high-end products will continue to support both sales volume and property prices.

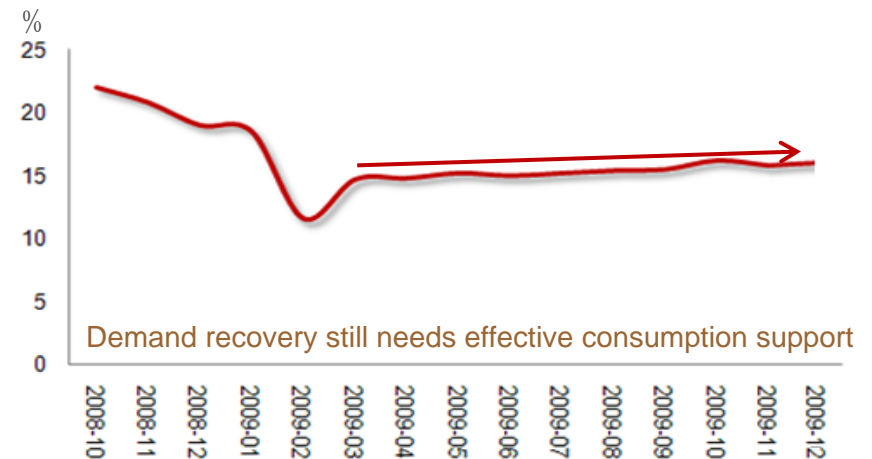
Data Source: National Bureau of Statistics website



Sustained growth of fixed assets investment



Total retail sales keep stable



Data Source: National Bureau of Statistics website

Source: CRIC database

Macro Policy Aims to Stabilize Market Industry Consolidation Benefits Quality Developers

- ◆ Increase the supply of affordable housings and satisfy home owners' need to improve their living standard.
- ◆ Extend the business tax exempt period for house transferring to 5 years from 2 years.
- ◆ Minimum of 20% deposit required for land auction; a 50% down payment must be paid within 1 month after signing the contract, with the remaining be paid within 1 year
- ◆ Increase the land supply for building low-income home. The land for securing low-income housings should account for at least 70% of the total land supply.
- ◆ Central Bank have raised bank reserve ratios twice this year to curb speculation.
- ◆ Order 78 SOEs whose core business is not property development exist the real estate market.

Positive Impacts:

Defining the relationship of commercial and low-income housing market help justify Greentown's brand premium.

The Government steps up its efforts on increasing the supply of low-income housing. The decrease in supply of commercial residential properties will give companies with sizable high-quality land bank competitive edge.

Industry consolidation is expected to bring benefits to the real estate industry, impelling it grow in a healthy way.

2010 Contracted Sales Target of RMB 67 bn on Sufficient Saleable Units

- ◆ In 2010, Greentown Group expects to launch 75 new projects or phases of projects, with total new saleable area increasing to 5.94m sq.m., among which, 3.86m sq.m. is attributable to the Group.
- ◆ New saleable units in 2010 will focus on high-end, residential properties, which account for 99% of the total, with 1.32m sq.m. (22%) for villa, and 4.56m sq.m. (77%) for apartments. New saleable GFA should worth over RMB 110 billion, with ASP of RMB19,000 per sq.m. Together with the 0.42 million sq.m. saleable area that Greentown Group had in hand at the beginning of 2010, the overall saleable area is sufficient to meet the demand.
- ◆ Based on prospect of healthy market condition and sufficient saleable area, the Company's target for contracted sales in 2010 is RMB 67 billion.

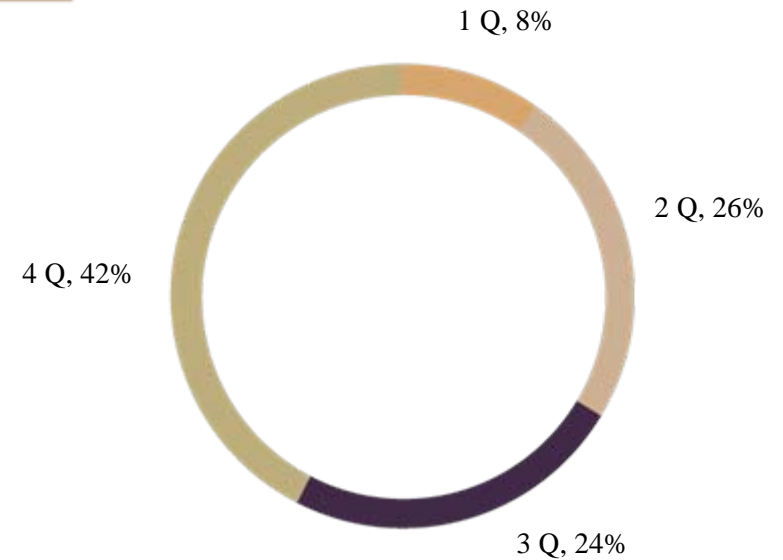
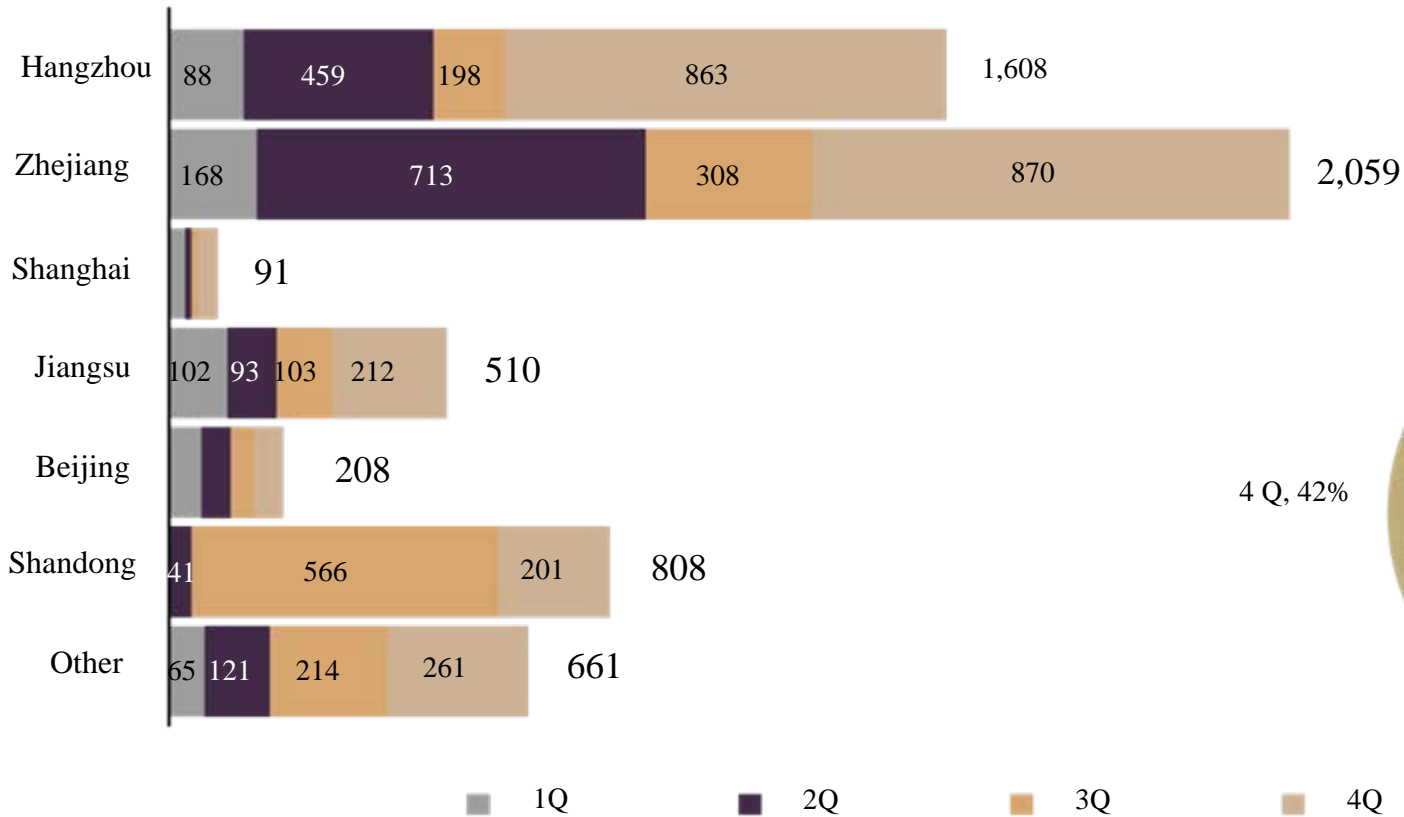
Location

Key Projects to be Launched in 2010

Hangzhou	Hangzhou Sincere Garden, Hangzhou Yunxi Rose Garden, Hangzhou Xidebao Project, Hangzhou Sapphire Mansion, Hangzhou Tianyuan Project, Hangzhou Lijiang Apartment, Hangzhou Yueming Road Project, Hangzhou Taohuayuan South
Zhejiang (excl Hangzhou)	Taizhou Yulan Plaza, Taizhou Rose Garden, Ningbo Crown Garden, Haining Lily New Town, Cixi Rose Garden, Cixi Ciyuan, Lishui Binjiang Urban Redevelopment Project, Zhuji Project, Zhoushan Changzhidao Project, and Shaoxing Yulan Garden
Shanghai	Shanghai Rose Garden, Shanghai Bund House, Shanghai Tangzhen Project
Beijing	Beijing Majestic Mansion, Beijing Lily Apartment, Beijing Sincere Garden
Jiangsu	Wuxi Yulan Garden, Suzhou Majestic Mansion, Wuxi Lihu Project
Shandong	Jinan National Games Project, Qingdao Ideal City, Qingdao Jiaozhou Project
Others	Hefei Jade Lake Rose Garden, Hainan Lingshui Project, Tianjin Tanggu Xiangluo Bay Project

2010 Roll-out Plan of Properties Available for Sale

(In k sqm)



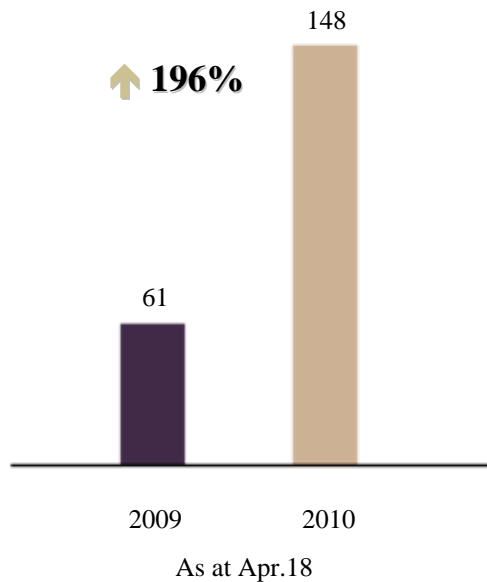
Most of the new projects expected to be launched in 2010 are concentrated in Zhejiang Province, where the Group maintains significant brand advantages. Hangzhou will account for 27% (saleable area of 1.61 million sq.m.) and the rest of Zhejiang another 35%. Among the total new units to be sold, about 2.00 million sq.m. (34%) will be launched in 1H10, and 3.94 million sq.m. (66%) in 2H10.

Pre-sales Update for 2010 YTD

- ◆ As at April 18th 2010, Greentown Group achieved total sales of RMB 14.8 billion, (including RMB 12.7 billion of contract sales and RMB 2.1 billion of agreement sales), up 143% over 2009. Of which, RMB 9.5 billion is attributable to the Group, representing an increase 139% of over 2009.
- ◆ Strong sale from high-end properties, such as Hangzhou Sapphire Mansion and Beijing Sincere Garden fueled the 60% YoY increase in ASP.

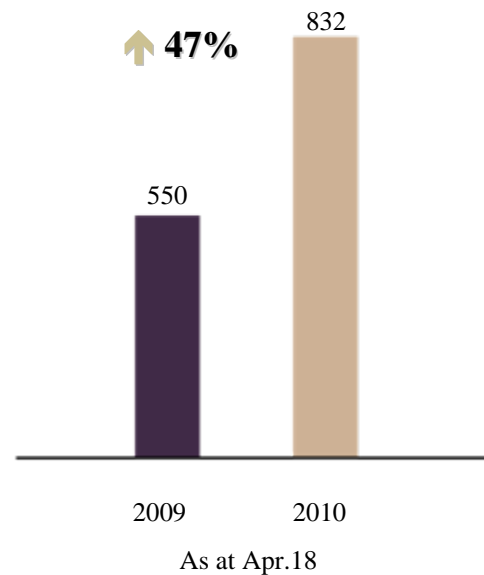
Contracted Sales

(RMB100m)



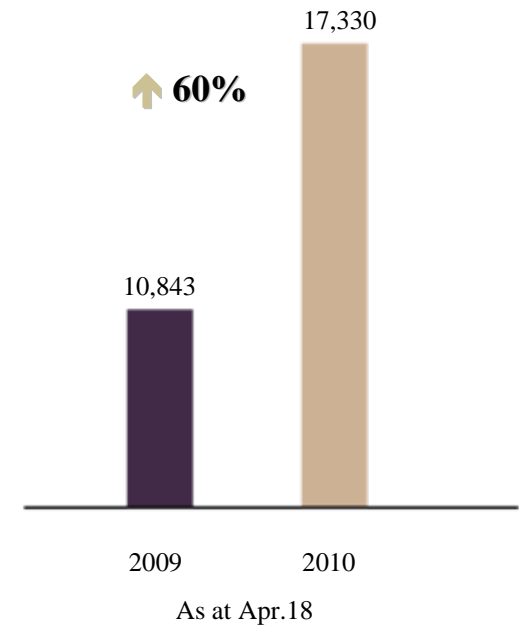
*Contracted Sales Area

('000 sqm)



ASP

(RMB/sqm)

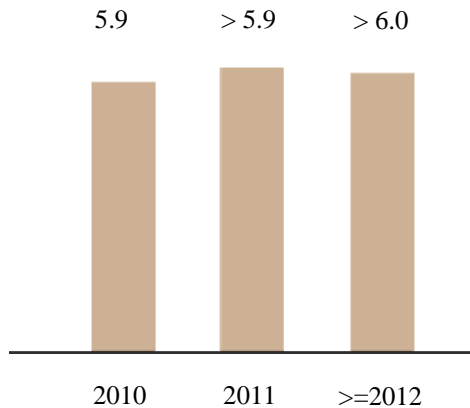


* above ground GFA (excl garage and warehouse) , based on area

Outlook – Well Positioned for Sustainable Growth

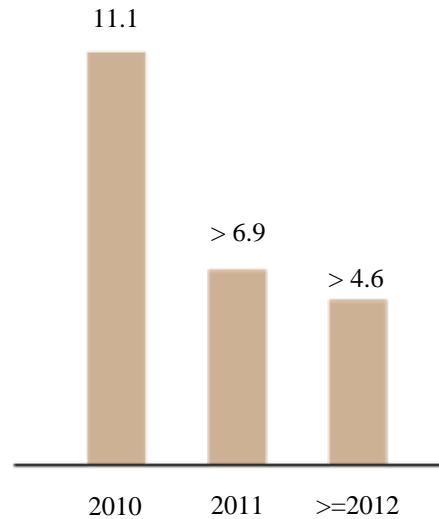
Sufficient Saleable GFA Provide Strong Cash Inflows

(m sqm)
Above-ground saleable GFA



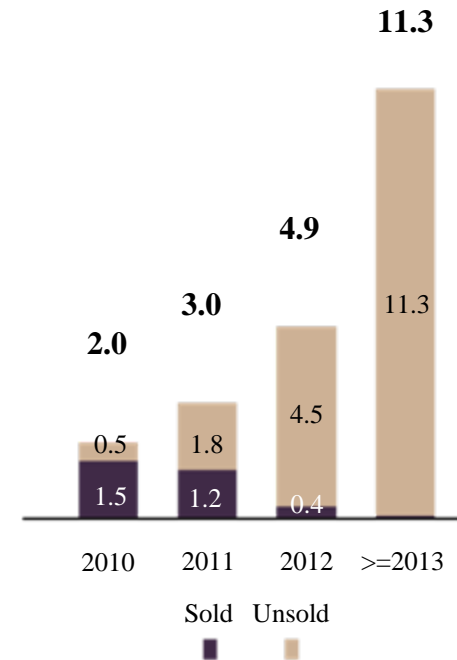
Higher Asset Turnover caused by hastened pace of completion

(m sqm)
GFA under construction



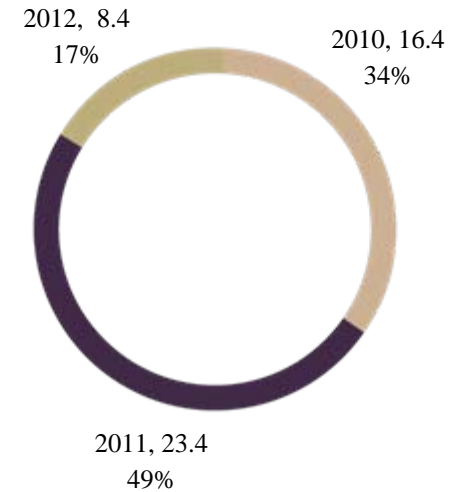
Clear Completion Schedule Supports Future Earnings Growth

(m sqm)
Above-ground Saleable GFA Completion



Contracted Sales yet to Be Recognized Exceed RMB 48 Billion

(RMB billion)



Note: Above-ground saleable GFA does not includes garage and warehouse

Existing land bank ensures sufficient saleable area for the next three years, with planned 2010 new starts area of 11.13 million sq.m. and above-ground saleable area completed of 1.96m sq.m., (78% was sold.)

Strategic Focus on Product and Service Quality

- ◆ The Group is dedicated to improving the quality of its products and services, strengthening its capabilities of creating exceptional products .
- ◆ Beefing up product R&D: broaden the application of generation II design in the field of high-rise apartments, French style courtyards, French style multiple buildings, and courtyard landscape; construction of 5-star hotels such as Wenzhou Grand Hyatt and city complex; significantly increasing the proportion of fully-fitted properties.
- ◆ Actively promoting the development of environment friendly products and the application of low-carbon technology.
- ◆ Enriching service scope: establishing community service system that covers almost all the ongoing projects; encouraging owners and clients' participation; launching “dolphin program” , “red leaf action” and other community activities to meet customer satisfaction; expanding the function of Greentown club and consolidating high net worth client resources.



Human Capital Development

- ◆ Quality staff is the key to success. The Group is dedicated to human capital development and corporate culture cultivation.
- ◆ The Group implemented a series of in-house training and mentorship programmes as well as accreditation schemes.
- ◆ The Group strengthened its organisational structure and systems in accordance with three management philosophies, namely “operations, quality and assurance”. The Group integrated its functional departments, establishing its product centre, building its professional team in a more unified manner.
- ◆ The Group expanded vertical financial management systems, introduced comprehensive budgeting methods, and carried out a “comprehensive budget management measures” pilot project. The Company established expansionary, steady and defensive strategic financial models, implemented better cost control to achieve reasonable return.
- ◆ As the Company expands, improving human capital resources becomes vital to achieving fast and healthy growth. The Company set itself the goal of becoming “the PRC’s most respected property developer with integrated value”.



Strengthening Strategic Cooperation

- ◆ Seek to balance project expansion and financial risk via pursuing the strategy of cooperation; improve financial leverage and ROA.
- ◆ Strengthen cooperation with existing strategic partners, while exploring new cooperation opportunities, such as real estate trust.
- ◆ Explore a standard business model for undertaking construction projects, as a means of exporting brand and management. This is to address the conflicts between the opportunities arising from China's rapidly growing real estate market and the lack of internally generated capital.
- ◆ Entered into cooperation agreement with Shandong Highway on Feb 8, 2010, and expected to invest approximately RMB 5.0 billion to jointly develop property projects in Shandong Province.



Project Management Model

- ◆ The Group is exploring the business model of “project management”, which will complement its current businesses of developing projects on its own , cooperating with JV partners and managing government’s projects.
- ◆ Such a business will allow the Group to generate additional revenues through the outsourcing of its brand, project management expertise, and the sharing of super-normal profit. It will allow the Group to expand its scale of operation and brand image without incurring significant financial risk. The entry into the “project management” business will support the Group’s transition into the integrated role of “investor, operator and service provider”.
- ◆ Project management has progressed well of late. The Group has entered into cooperation agreements in respect of Jinhua project, Shanghai Songjiang project and Zhengzhou Songji project, with a total planned GFA of 0.8 million sq.m.

Land Bank Strategy: Expanding High-quality Land Bank at a Reasonable Rate

- ◆ Aim to grow the land bank so as to ensure 30% or above year on year growth rate in contracted sales for the next three years. Most of the existing land bank will start construction within the next two years, with the exception of a few strategic land plots in Hainan Lingshui, Zhoushan Changzhidao, and Qingdao Ideal City, the development cycles of which are longer.
- ◆ Consolidate the Group's dominant position in Zhejiang Province, while focusing on acquiring quality land in Yangtze River Delta (Shanghai and Jiangsu) and Bohai Rim (Beijing, Tianjin, Shandong and Dalian); maintain a particular emphasis on land quality, especially securing scarce land in downtown areas, or in charming natural landscapes.
- ◆ Establish link mechanism between land bank, pre-sale rate, and cash flow. Adjust size of investments in accordance with cash flow balance and market condition.
- ◆ Step up project development, with the aim of commencing construction within three months of the land being handed over, and launching properties in the market within nine months; quickly replicate established products to generate better return for shareholders.



Financial Strategy: Deepen the Cooperation with Commercial Banks and Implement Financing Innovation

- ◆ Strengthen the relationship with “Big Four” state-owned banks and other commercial banks. Total bank credit quota in 2010 stands at RMB 66 billion.
- ◆ Gradually explore real estate fund management, further expand cooperation with large trust companies, and establish new investment and financing platform.
- ◆ Reinforce capital management and perfect cash flow monitoring system to ensure rapid and steady growth.



理想. 美好事物的开端

Beauties in Life Start with a Dream

Q&A session



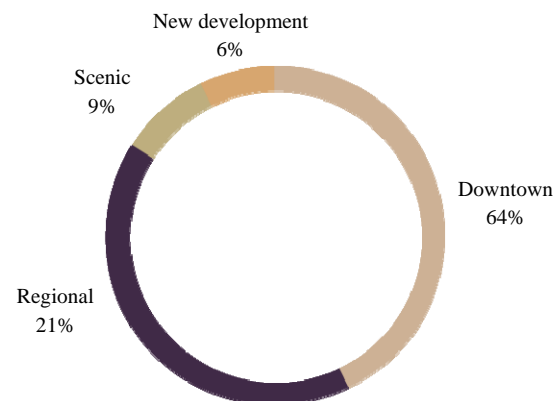
Appendix 1: Newly Acquired Projects in 2009



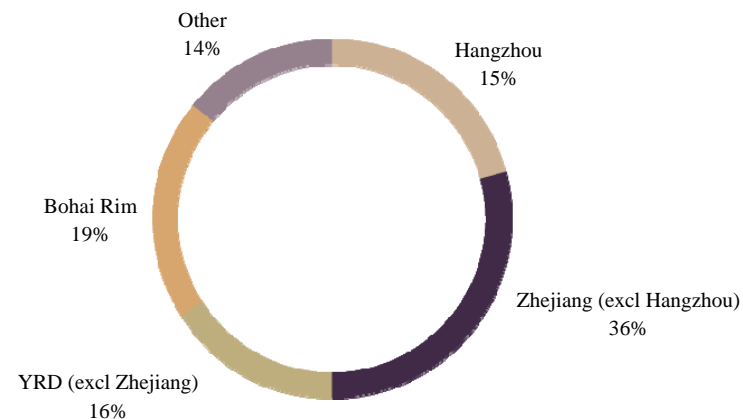
Newly Acquired Projects in 2009

Project	Area	Interest	Land Area k sqm	GFA k sqm	Acquisition RMB mn
Downtown					
Hangzhou Xinhua paper plant	Hangzhou	35%	37	90	2,005
Hangzhou xidebao plot	Hangzhou	43%	45	139	2,910
Hangzhou qingchun square commercial plot	Hangzhou	30%	28	195	2,650
Hangzhou west lake road project	Hangzhou	56%	11	27	NA
Hangzhou wangjiang project	Hangzhou	56%	11	52	NA
Hangzhou zilan apartment	Hangzhou	8%	26	53	903
Hangzhou nanxing bridge project	Hangzhou	8%	23	32	778
Hangzhou Li yuan	Hangzhou	9%	28	53	522
Beijing Aoyue huating	Beijing	100%	28	63	NA
Zhuji project	Zhejiang	60%	357	735	2,718
Cixi Ciyuan	Zhejiang	60%	63	169	1,089
Linan Jinyu yuan	Hangzhou	65%	23	73	92
Taizhou xueyuan road project	Zhejiang	49%	107	257	1,520
Lishuijiangbin old city reconstructure project	Zhejiang	38%	189	416	2,000
Taizhou Sport centre south project	Zhejiang	45%	144	288	1,130
Wuxi Lilake project	Jiangsu	100%	223	525	2,900
Suzhou rose garden	Jiangsu	100%	214	128	3,600
Suzhou Majestic Mansion	Jiangsu	100%	156	125	2,500
Wuxi Lixin road west project	Jiangsu	49%	172	377	1,159
Dalian Shenlan Centre phase II	Liaoning	100%	7	47	167
Qingdao jiaozhou project	Shandong	100%	417	1,042	726
Tianjin xiangluowan project	Tianjin	80%	17	209	NA

By location



By area



Newly Acquired Projects in 2009 (continued)

Project	Area	Interest	Land area 000sqm	GFA 000sqm	Acquisition amount RMBmn
Regional center					
Huazhong tianyuan Lot 40	Hangzhou	100%	35	70	667
Hangzhou tianyuan Lot 41	Hangzhou	8%	29	53	533
Hangzhou tianyuan Lot 81	Hangzhou	50%	24	38	428
Hangzhou Haitang apartment	Hangzhou	42%	33	73	306
Hangzhou yueming road project	Hangzhou	55%	98	244	3,752
Hangzhou shenhua road project	Hangzhou	25%	34	82	957
Fuyang Jinqiao north road plot	Zhejiang	40%	45	307	1,125
Beijing Tongzhou Xinhua avenue project	Beijing	100%	40	178	1,242
Anhui jada lake rose garden	Anhui	100%	333	667	2,600
New development area					
Shanghai Tangzhen project	Shanghai	100%	58	87	1,661
Shaoxing Lily apartment	Zhejiang	42%	111	278	1,220
Zhengzhou Zhongmou sweet osmanthus town project	Henan	100%	79	135	NA
Scenic area					
Linan qingshanxiyuan project	Hangzhou	65%	196	196	145
Zhoushan zhujajian plot	Zhejiang	100%	211	157	252
Zhengzhou yanming lake project	Henan	100%	457	312	NA

- ◆ The majority of newly-added land bank in 2009 is located in downtown and regional centers of Zhejiang (incl. Hangzhou), Yangtze River Delta (incl. Shanghai) and Bohai Rim Area (incl. Beijing)

Number of projects	37
Site area('000sqm)	4,214
Attributable site area ('000sqm)	3,194
Planned above-ground GFA ('000sqm)	7,973
Attributable GFA ('000sqm)	5,671
Total land bank acquisition cost (RMB million)	45,572

Note: (1) The site area of apartment and villa in Zhoushan Zhujajian project is 112,841sqm, the Group owns a 90% stake in the project

Note: (2) Land acquisition cost is based on total acquisition cost



**Appendix II:
Newly Added Land Bank in
Q1 2010**



Newly Added Land Bank in Q1 2010

Project	Area	Interest	Land area sqm	Planned GFA sqm	Total land premium RMBmn	Floor land price RMB/sqm
Deqing eastern city Project	Zhejiang	100%	94,251	94,251	93	990
Shanghai Ailisheng Project	Shanghai	40%	2,762	24,000	659	27,466
Qingdao Audit Bureau	Shandong	100%	34,923	227,004	4,040	17,797
Zhoushan Ocean University	Zhejiang	100%	229,281	252,209	1,112	4,409
Shandong Xintai Lot 1	Shandong	70%	129,000	280,000	174	623
Shanghai Tianshan road land Lot	Shanghai	70%	25,594	102,376	1,536	15,000
Shandong Xintai Lot 2	Shandong	70%	127,400	280,300	172	614
Jinan Shengfuzhuang	Shandong	100%	256,003	486,590	1,240	2,549
Total			899,214	1,746,730	9,026	5,167

As at 1Q 2010, the Group has acquired 8 projects located in Shanghai, Zhejiang and Shandong by auction and acquisition with total land area of around 0.9 million sq.m. and planned above-ground GFA of around 1.75m sq.m.



Appendix III: Key Projects in 2010



Hangzhou



Hangzhou Sincere Garden

- ◆ Located in the high-end residential area in western Hangzhou, and 800m from Hangzhou Xixi National Wetland Park, Greentown's Hangzhou Sincere Garden has combined luxurious urban facilities and natural wetland landscape. Greentown has termed the overall designing concept for Sincere Garden as "delicate, tranquil and everlasting" and has delivered a fully upgraded apartment project to the market
- ◆ With a GFA of 89,000 sqm, Phase I of the Project was launched in November 2009 and sold out in one day, recording total sales revenue of RMB26 billion
- ◆ Phase II-4 will be launched in 1H10 and 2H10 respectively

Hangzhou Yunxi Rose Garden

- ◆ Greentown Hangzhou Yunxi Rose Garden is located Hangzhou national tourist vacation area, which is abundant of scarce natural landscape. The project has land area of 220,000 sqm, and total planned GFA area of around 90,000 sqm, and the lake area within the community is ca.27,000sqm. Based on planned target, Hangzhou Yunxi Rose Garden will emerge as the new generation of low-intensity France-style villa
- ◆ Phase I will launch on H1 2010, with GFA of 49,000sqm to be offered in 2010



Hangzhou

Hangzhou Sapphire Mansion

- ◆ Sapphire Mansion is located in the core CBD area of Qianjiang new city with brilliant sight of Qiantangjiang. The project is adjacent to 46500-sqm Wangjiang Park (planned) and the Qiantangjiang, enjoying prime location and mature auxiliary facilities. The total GFA of the project is roughly 400,000 sqm and the project is a modern high-level community included of high-rise apartment, service apartment, five-star hotel and commercial street
- ◆ The project has site area of 80,000sqm and saleable area of 300,000 sqm. Phase 1 (North part) has launched on 18 May and was sold out within one month. Total sales of RMB 2.3bn was achieved
- ◆ Phase II (South part) will launch in H1 2010. The main product of Phase II is the apartment with tier 1 Qiantangjiang landscape
- ◆ In March of 2010, Phase II (South Part) was launched, with a total of 188 units being offered. On the first day, a total of RMB 1.9bn of sales was achieved, at a ASP of RMB 45,000 per sqm. Phase III will launch in May of 2010.



Zhejiang

Taizhou Yulan Plaza

- ◆ Greentown's Taizhou Yulan Plaza is located in the center of Taizhou New Town as a core component of Taizhou New CBD, with superior location. Project will be developed into an urban complex composed of furnished residential units and retail spaces, shopping mall, 5-star hotel and office spaces
- ◆ The Project has a site area of around 140,000sqm and planned GFA of around 410,000 sqm
- ◆ Phase II of the Project will be launched in 1H10



Zhuji Project

- ◆ Greentown -Zhuji Project is located in downtown Zhuji and enjoys significant geographic advantages, advanced traffic network and concentrated urban functions. The Project will be developed into an urban complex composed of mega shopping mall, commercial pedestrian street, office building, top-end hotel, as well as luxurious apartments, and townhouses.
- ◆ The Project has a site area of around 360,000 sqm and planned GFA of around 980,000 sqm
- ◆ Phase II of the Project will be launched in 1H10

Zhejiang

Shaoxing Yulan Garden

- ◆ Greentown -Shaoxing Yulan Garden is located in Keqiao, Shaoxing. To the south, there is the biggest landscape lake in Shaoxing– Guazhu Lake. The Project is also adjacent to the administrative center and CBD of Zhuji. This is Greentown's first top-tier furnished residential project in Shaoxing
- ◆ The Project has a site area of around 120,000 sqm, and a GFA of around 560,000 sqm
- ◆ The Project recorded sales revenue of around RMB1.5 billion and ASP of RMB 12,406/sqm in 2009. Saleable area to be launched in 1H10 is expected to reach 45,000 sqm



Shanghai

Shanghai Bund House

- ◆ Greentown -Shanghai Bund House is located in the southeastern Huangpu District, Shanghai. It is 1.7 km South of the Bund and 1.8 km North of the World Expo, and the Huangpu River lies to its East. This project has the largest river-side site in the southern section of the Bund and boasts unique geographical position. Greentown will develop the site into a new luxurious residential project
- ◆ This project has a site area of approximately 47,050 sqm, with a total GFA of 260,000 sqm (of which above-ground GFA is 170,000 sqm). It comprises 6 interiorly-decorated high-rise apartment buildings and one serviced apartment building
- ◆ Building No. 1 has been completely sold out by August 2009, generating revenue of RMB1.5 billion. Building No.2 will be launched in 1Q 2010 with above-ground saleable GFA of around 280,000 sqm



Shanghai Rose Garden

- ◆ Shanghai Rose Garden is located in the southwestern part of Minhang District, Shanghai. The Project is adjacent to the golf course, Shanghai International Tennis Center for Man, Shanghai Water Sports Center, Shanghai Equestrian Center, high-end hotel, medical and rehabilitation center, and the Woodland Villa Project
- ◆ The Project has a site area of approximately 800,000sqm and planned total GFA of around 130,000sqm. The Project recorded sales revenue of RMB1.2 billion and ASP of RMB 44,618 per sqm in 2009
- ◆ Saleable area to be launched in 2010 is expected to reach RMB 32,000 per sqm



Beijing

Beijing Majestic Mansion

- ◆ Beijing Majestic Mansion project has a site area of 350,000sqm, with total GFA of 340,000sqm
- ◆ When the project was first launched in May 2007, it recorded three “No. 1” s within one month in terms of units sold, sales volume and unit price. In April 2009, Phase II was formally launched with 105 units, and was sold out by the end of August, generating contract sales of RMB1.6 billion
- ◆ Phase III of the Project will be launched in 2H2010



Beijing Sincere Garden

- ◆ Beijing Sincere Garden is located in Chaoyang District, Beijing and will be developed into a top-tier apartment project targeting at high-income individuals. Given the unique upside potential in this area and the premium residential standard, the Project will focus on high-end customers
- ◆ The Project has a site area of approximately 32,000sqm and planned GFA of 100,000 sqm. Phase I of the Project was launched in March 2010 with a saleable GFA of 350,000 sqm, and achieved a lock-in ratio of 77% within 3 days. Phase II of the Project is scheduled to be launched in June

Other cities

Hainan Lingshui Project

- ◆ Hainan Lingshui The Project is located in Qingshuiwan Tourism and Recreational Area of Lingshui, Hainan. The Project is adjacent to the Jiusuo Mount Forest Park and the South Sea, and boasts premium coastal scenery. The Project is located near Agile's Qingshuiwan Project
- ◆ The Project has a site area of approximately 1.99 million sqm and planned GFA of 1.5 million sqm. Phase I of the Project is planned to be launched by 2H2010



Suzhou Majestic Mansion

- ◆ Suzhou Majestic Mansion is located 500m from Jinji Lake Golf Course in a rare low density urban area with premium lake landscape resources. ASP for furnished townhouses in this area has reached RMB 40,000/sqm
- ◆ The Project has a site area of around 120,000sqm and planned GFA of around 170,000sqm. Phase I of the Project will be launched in 2H2010 with a total saleable area of 132,000sqm

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