



INTRODUCTION

In an effort to strengthen communication with investors and shareholders, **Greentown China Holdings Limited** (stock code: 3900.hk) (“Greentown”, together with its subsidiaries the “Group”) will issue a regular e-newsletter that aims at providing recent operational updates on Greentown’s developments. During the past few months, Greentown strengthened its land bank as well as its capital base. Below is a summary of the latest status:

LAND BANK REPLENISHMENT - 2.36 million sq.m GFA added

From July 2006 till now, Greentown added 2.36 million sq.m GFA (GFA 1.40 million sq.m attributable to Greentown) to its land bank. With its market leading position, strong brand equity and financial strengths, the Group is able to make use of different channels to replenish its land bank, which include:

Tender and auction

Three projects, namely Tonglu Greentown, Hangzhou Hushu Project and Hangzhou Fengqi Project, were added to the Group’s land bank through tender and auction.

Acquisition and Increase project stake

The Group acquired Nanjing Rose Garden and Tonglu Jiuzhou and increased its stakes in Bishui Qingfeng project to raise its effective interests in these projects.

Strategic cooperation with partners

Leveraging on its highly reputable brand name, the Group entered into strategic cooperation with Xizi Group to jointly develop four projects, namely Rose Creek Valley, Tulip Bank, Kunshan Greentown and Hupanju Project under a 50:50 joint venture company.

Re-negotiation with government

After re-negotiation with government, the Group increased the GFA for Zheda Technology project.

As at the end of November 2006, Greentown’s land bank comprises a total site area of 11.8mm sq.m and GFA of approximately 12.7mm sq.m (8.4mm sq.m attributable to Greentown), of which 79% or 9.39mm sq.m site area of land titles have been obtained.

MARKET FACTS

HKEx: 3900

Share Price: HK\$ 14.72*

Range Since Debut:

Low
HK\$ 8.37 (2 Aug 2006)
High
HK\$ 14.78 (4 Dec 2006)

Shares Outstanding: 1,347M

Market Cap: HK\$ 19,828M*

** As at 5 Dec 2006*

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NEW PROJECTS ADDED TO LAND BANK

		Interest	Site Area	Total GFA	Saleable GFA
Tonglu Greentown		100%	107,671	128,864	125,755
Tonglu Jiuzhou		51%	33,087	18,198	18,198
Hangzhou Hushu Project	Phase I	50%	51,609	212,166	137,366
Hangzhou Hushu Project	Phase II	50%	52,461	256,786	173,787
Hangzhou Fengqi Project		70%	17,501	54,643	42,300
Nanjing Rose Garden	Phase I	70%	42,117	13,337	11,372
Nanjing Rose Garden	Phase II	70%	98,708	31,643	30,266
Nanjing Rose Garden	Phase III	70%	26,563	15,327	14,660
Nanjing Rose Garden	Phase IV	70%	134,263	35,102	32,902
Rose Creek Valley	Phase I	50%	573,430	137,688	132,138
Rose Creek Valley	Phase II	50%	401,260	102,311	94,311
Tulip Bank	Phase I	50%	50,000	113,462	101,965
Tulip Bank	Phase II	50%	101,333	196,005	155,108
Kunshan Greentown		50%	146,252	108,334	70,419
Hupanju	Phase I	50%	42,257	65,217	57,721
Hupanju	Phase II	50%	51,983	69,077	67,966
Hupanju	Phase III	50%	54,701	67,089	63,059
Zheda Technology Garden	Phase I	60%	73,336	194,430	148,500
Zheda Technology Garden	Phase II	60%	120,454	309,005	237,500
Bishui Qingfeng	Phase I	80%	94,176	169,321	124,821
Bishui Qingfeng	Phase II	80%	34,091	66,079	56,079
Total	21		2,307,253	2,364,085	1,853,893



LASTEST PROJECTS LAUNCHED

A number of projects have been launched for initial sale in 2H2006. They are:

- East Sea Plaza Phase 1
- Zhoushan Guihua City Phase 2
- Haining Baihe New City Villa Phase 3

Projects with additional saleable areas launched in 2H 2006 include:

- Jade City P2
- Chunjiang Huayue (Commercial Space)
- Taohuayuan South P1
- Tulip Bank P1
- Ningbo Guihua Garden Phase 1
- Beijing Baihe Apartment Phase 4
- Shanghai Greentown Phase 3
- Changsha Guihua City Phase 1 (Commercial Space)
- Hefei Baihe Apartment Phase 1

Projects to be launched in December include:

- Jiuxi Rose Garden Holiday Village
- Changsha Qingzhu Garden North Phase 1

LASTEST PROJECTS DELIVERED

A number of projects have been delivered in 2H2006. They are:

- Deep Blue Plaza
- Dinxiang Apartment
- Chunjiang Huayue Phase 4
- Hefei Guihua Garden Phase 2
- Xinjiang Rose Garden Phase 1
- Shangyu Guihua Garden

Projects to be delivered in December 2006 included:

- Chunjiang Huayue P5
- Jingui Plaza
- Taohuayuan West
- Zhoushan Guihua City Phase 1
- Changsha Guihua City Phase 1



BOND ISSUE TO STRENGTHEN CAPITAL BASE

The Group completed a bond issue amounting to USD400 million in November 2006. Below is a summary of the bond issue:

Size	USD400mm
Issue	Senior notes
Maturity	7 years, non-callable for 4 years
Interest	9% per annum
Listing	Singapore Stock Exchange
Ratings	Moody's: Ba2; S&P: BB

Net proceeds of the bond issue amounted to RMB3,100 million. The proceeds will be applied as follows:

Uses of proceeds on land acquisition (Rmb in millions)		
Projects / Uses	Amount	As % of total uses
Hangzhou Hushu Project	1,300	41.9%
Qingdao Project	400	12.9%
Shanghai Dongjiadu	200	6.5%
Construction costs of Zhoushan Grand Hotel	100	3.2%
Construction of Bishui Qingfeng	100	3.2%
Other projects	1,000	32.3%
Total	3,100	100.0%