



Greentown China Holdings Limited

(stock code: 3900)

2006 Annual Results Announcement

April 2007





Major Achievements in 2006

Record Year for Greentown

2006-New era for Greentown

1. Sales

- Total revenue reached RMB 6,400mm, 152% increased from 2005
- Delivered GFA reached 785,117 sqm, 75% increase from 2005

2. Profit

- Achieved net profit of RMB 1,503mm (before CB adj.), 141% increased from 2005
- Gross margin increased from 35% to 42%
- ROE reached 34%¹ despite significant increase in capital from RMB 666mm to RMB 4,374mm

3. Land banks

- Total GFA reached 12.3mm sqm as of December 31, 2006 (Total attributable 7.9mm sqm), representing an increase of 39% from 2005

4. Cash flow

- Contracted sales increased by 83% to RMB 7.1bn²

5. Dividends

- Proposed payment of final dividend of HK36 cents per share

6. Brand and competitive strength

- Awarded one of the 10 most valuable property brands in China for 3 consecutive years
- Awarded one of the 10 most competitive property company in China for 4 consecutive years

Note: ¹ Before CB adjustment

²Including associate companies

Results Highlights

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



Fair Value of CB as at End of 2006

Adjusting Net Profit and Margin

- Non cash adjustments
- Outstanding CB USD 65mm
- In the prospectus, "change in fair value of CB" of RMB 9.8mm was estimated by independent appraisal based on share price of HKD 9.86
- As of 31 Dec 2006, share price of Greentown was HKD 14.48 hence resulting a larger "change in fair value of CB" of HKD 234mm

Stock Performance (HSI rebased to Greentown IPO Price-HK\$8.22)



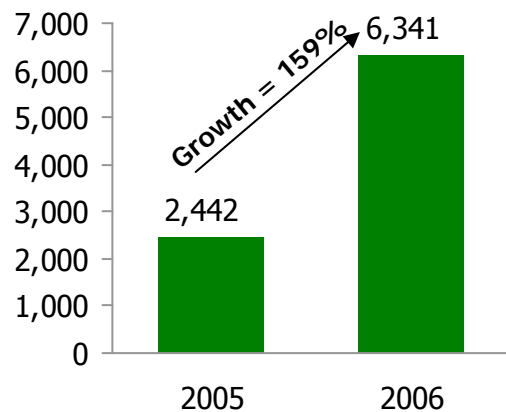
Property Revenue Analysis

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%

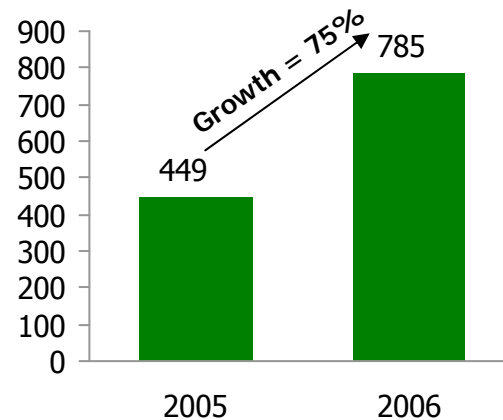
Property revenue and growth

■ Property revenue (RMB mm)



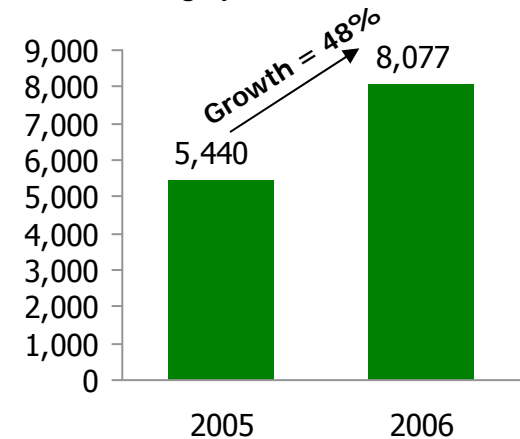
GFA sold and growth

■ GFA sold ('000 sqm)



Average selling price and growth

■ Average price (RMB)

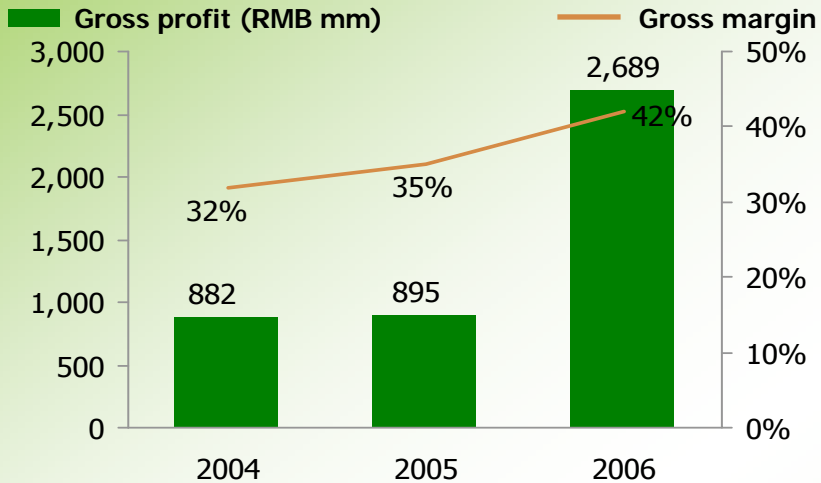


Sale Delivery Analysis for 2006

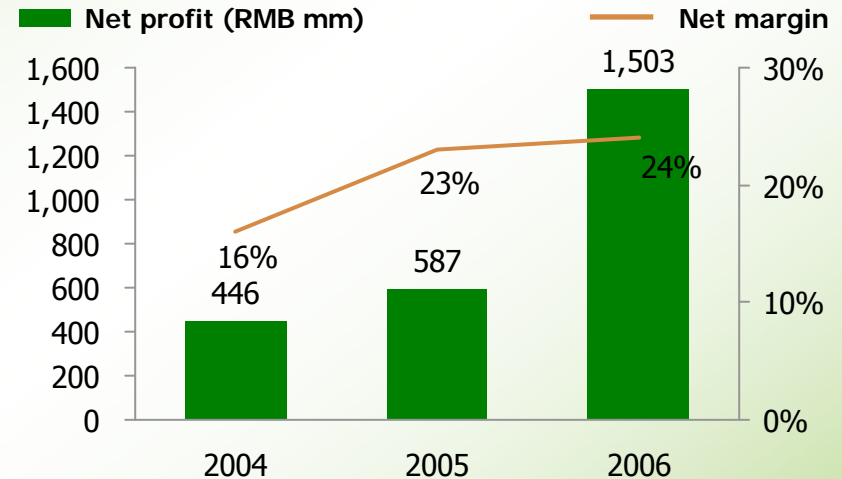
	GFA sold (‘000 sqm)	Average sale price (RMB/ sqm)	Property revenue (RMB mm)
Hangzhou			
• Residential complex	260	12,554	3,269
• Office	54	12,381	664
• Villa	58	13,511	789
Zhejiang (ex- Hangzhou)			
• Residential complex	222	3,815	848
• Villa	19	7,346	141
Anhui			
• Residential complex	57	3,354	191
Beijing			
• Residential complex	44	3,658	162
Hunan			
• Residential complex	57	3,633	207
Xinjiang			
• Residential complex	9	5,329	49
Other region	5		21
Total/Average	785	8,077	6,341

Strong Profitability

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*



Gross Margin Analysis by Product and Region

	2004	2005	2006
Hangzhou			
● Residential complex	33%	38%	53%
● Office	N.A	N.A	40%
● Villa	61%	N.A	35%
Zhejiang (ex- Hangzhou)			
● Residential complex	20%	9%	23%
● Villa	N.A	N.A	43%
Anhui			
● Residential complex	11%	20%	25%
Beijing			
● Residential complex	N.A	10%	34%
Hunan			
● Residential complex	N.A	N.A	11%
Xinjiang			
● Residential complex	N.A	N.A	28%
Average	36%	35%	42%

Note: The margins are property profit margins

Contracted Sale in 2006

Project	Contracted Sale-area (‘000 sqm)	Contracted Sale-amount (RMB mm)	Interest
Chunjiang Huayue	33	480	100%
Deep Blue Plaza	26	550	100%
Dinxiang Apartment	5	108	100%
Taohuayuan	19	472	100%
Jingui Plaza	13	185	100%
Zhoushan Guihua City	36	210	100%
Shangyu Guihua Yuan	42	211	51%
Beijing Baihe Apartment	90	338	80%
Shanghai Greentown	48	607	100%
Hefei Guihua Garden	49	182	90%
Hefei Baihe Apartment	30	126	80%
Changsha Guihua City	49	205	51%
Xinjiang Rose Garden	9	52	61.2%
Others		8	
Subtotal (Subsidiaries)	448	3734	
Jade City	45	303	45%
Tulip Bank	49	272	50%
Ningbo Guihua Garden	67	304	60%
Haining Baihe New City	88	491	50%
East Sea Plaza	72	1,950	49%
Qilixiang Creek	3	24	30%
Subtotal (Consolidated Company)	324	3,344	
Total	772	7,078	

2006 major fund raising activities

1. USD 130mm CB in Jan
 2. USD 367mm IPO in Jul
 3. USD 400mm 7-yrs high yield bond in Nov
- Total debt/total capitalization has been reduced from 85% in 2005 to 61% in 2006
 - Net debt/equity decreased from 434% to 74%
 - Net debt/total asset decreased from 30% to 20%
 - Improved loan book structure with long-term debt accounting for 74% of total debt (compared with 49% in 2005)



Strengthening Financial Position

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%
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

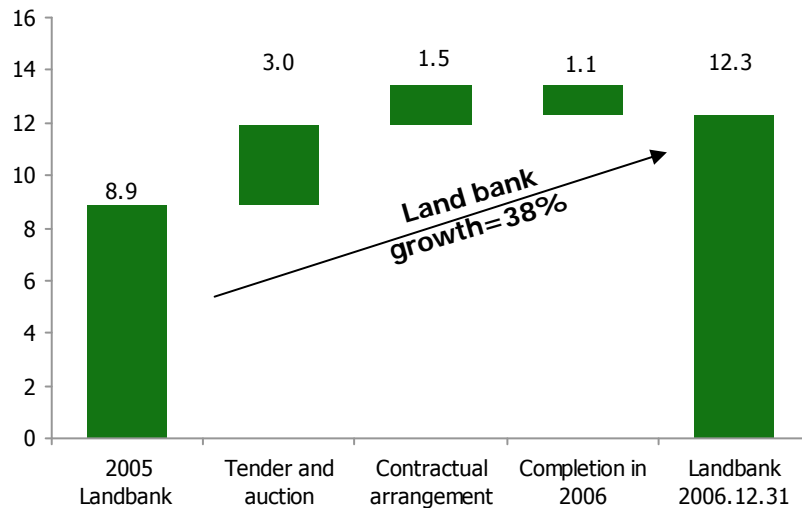


Acquiring Strategic Land Bank through Different Channels

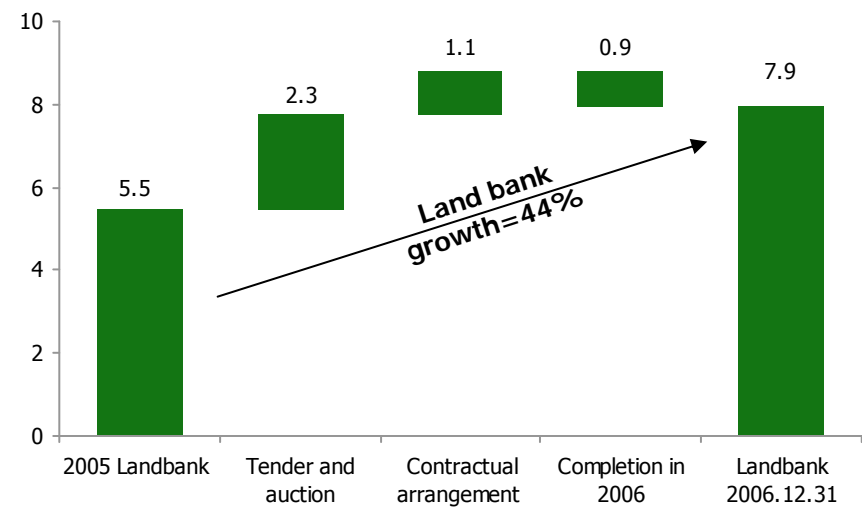
We have successfully accumulated 12.3 mm GFA sqm of land which is sufficient for over 5 years of development

(mm sqm)	Total site area	Total GFA	Total attributable GFA
Total acquisition in 2006	3.7	4.5	3.3
Balance as of 31 December 2006	11.3	12.3	7.9

Total GFA (mm sqm)



Total Attributable GFA (mm sqm)



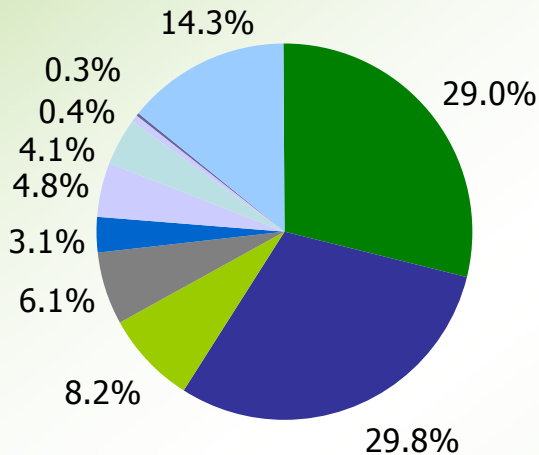
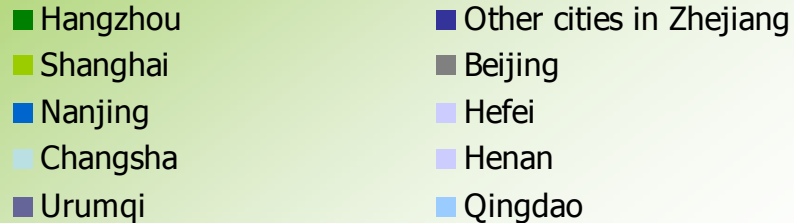
Note: Land bank including the land reserves under land acquisition contractual arrangements

Proven ability to acquire new land via different channels



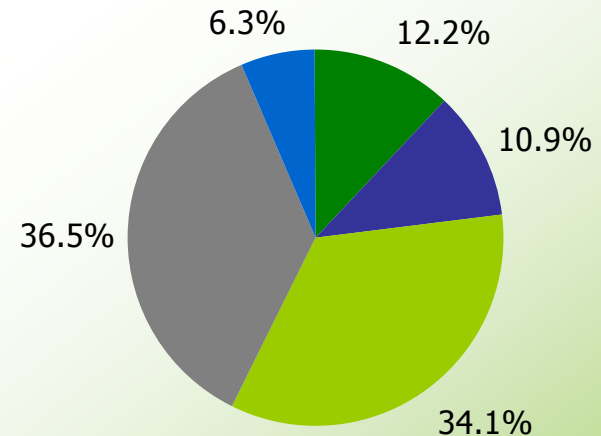
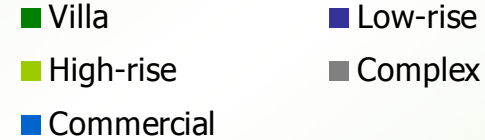
Diversified Land Bank Portfolio

GFA by geographic region



Total= 12.3mm sqm

GFA by project type



Total= 12.3mm sqm

Sufficient land bank for development in high growth cities in the next 5 years



Land Acquisition in 2006

	Greentown %	City	Attributable	
			GFA (‘000 sqm)	GFA (‘000 sqm)
Jiahe Jiubao Project	100%	Hangzhou	315	315
Qingdao Project	80%	Qingdao	1,743	1,395
Tonglu Jiuzhou	51%	Tonglu	16	8
Tonglu Greentown	100%	Tonglu	146	146
Hangzhou Hushu Project	50%	Hangzhou	309	155
Hangzhou Fengqi Project	94%	Hangzhou	57	53
Tiancheng Ptoject	94%	Hangzhou	53	49
Panlong Lake Project	100%	Xinchang	103	103
Hefei Tongcheng Project	54%	Hefei	202	109
Tiansheng Project	60%	Wenzhou	410	246
Nanjing Rose Garden	70%	Nanjing	92	64
Rose Creek Valley	50%	Lin'an	180	90
Tulip Bank	50%	Hangzhou	309	155
Kenshan Greentown	50%	Kunshan	81	41
Hupanju	50%	Nantong	201	101
Zheda Technology Garden	60%	Ningbo	264	159
Bishui Qingfeng	80%	Qiandaohu	0	127
Total			4,481	3,316

Projects Completed in 2006

We completed 14 projects including 12 disclosed in IPO prospectus

Projects	Total GFA (‘000 sqm)	Greentown’s Interest (%)	GFA attributable to Greentown (‘000 sqm)
Chunjiang Huayue Phase III	60	100%	60
Chunjiang Huayue Phase IV	77	100%	77
Chunjiang Huayue Phase V	67	100%	67
Taohuayuan West (partial)	59	100%	59
Deep Blue Plaza	133	100%	133
Dinxiang Apartment	31	100%	31
Jingui Plaza	34	100%	34
Zhoushan Guihua City Phase I	155	100%	155
Hefei Guihua Garden Phase II (partial)	62	90%	55
Xinjiang Rose Garden Phase I	11	61.2%	7
Shangyu Guihua Garden	184	51%	94
Changsha Guihua City Phase I	89	51%	45
Haining Baihe New City Lowrise-Phase II	65	50%	32
Haining Baihe New City Lowrise-Phase III (partial)	34	50%	17
Total Completed in Hangzhou	461		461
Total Completed outside Hangzhou	600		406
Grand Total	1,061		867



A Well Known National Brand



One of the top 10 most valuable property brands in China

Greentown continues to win wide recognition and various awards

- Brand premium advantage
- Sales assurance and brand loyalty

Selected award-winning projects of Greentown in 2006



Yu Yuan

National Harmonized
Community Award in 2006



Beijing Baihe Apartment

Regional Landmark
Property of 2006



Hefei Guihua Garden

2006 Landmark residential
project in China



Changsha Guihua City

Best Property
in Changsha in 2006

Greentown brand premium ensure higher margin over other competitor

Strategic Partnership

Greentown can leverage on its brand and management capabilities to form strategic partnerships:

- Land owners
 - In September 2006, signed a strategic partnership agreement with Xizi Elevator Group which has 770,000 sq. m of landbank
- Strategic investors:
 - In August 2006, signed a strategic partnership agreement with Gezhouba Group
- Financial investors:
 - In December 2006, signed a strategic partnership agreement with Warburg Pincus



Strategic partnership will enhance Greentown's competitiveness and ROE

Year 2007 and beyond

- 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.

Year 2007 and beyond

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



Projects to be Completed in 2007

Projects ¹	Location	Total salable GFA ('000 sqm)	Interest (%)	GFA Pre-sold ('000 sqm) as at Dec 31, 2006	GFA Pre-sold (%)
Jiuxi Rose Garden Holiday Village	Hangzhou	3	100%	*	*
Taohuayuan South Phase I (partial)	Hangzhou	66	51%	31	47%
Taohuayuan West(partial)	Hangzhou	4	100%	1	27%
Ningbo Guihua Garden Phase I	Ningbo	122	60%	67	55%
Zhoushan Dangxiao Project	Zhoushan	5	100%	*	*
Shanghai Greentown Phase III	Shanghai	111	100%	53	48%
Shanghai Rose Garden Phase I	Shanghai	47	100%	*	*
Beijing Baihe Apartment Phase III	Beijing	52	80%	47	90%
Beijing Baihe Apartment Phase IV	Beijing	50	80%	36	71%
Beijing Qinglongqiao Phase I	Beijing	13	100%	*	*
Hefei Baihe Apartment Phase I	Hefei	63	54%	55	88%
Hefei Baihe Apartment Phase II	Hefei	21	54%	*	*

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)	GFA Pre-sold (%)
Changsha Guihua City (partial) Phase I	Changsha	59	51%	15	26%
Changsha Guihua City (partial) Phase II	Changsha	33	51%	*	*
Hunan Qingzhu Garden North Phase I (partial)	Changsha	24	52.5%	*	*
Xinjiang Rose Garden Phase II	Urumqi	10	61.2%	*	*
Haining Baihe New City Lowrise-Phase III (partial)	Haining	57	50%	41	73%
Haining Baihe New City Villa-Phase I	Haining	30	50%	23	76%
Jade City Phase I	Hangzhou	89	45%	80	90%
East Sea Plaza Phase I	Shanghai	77	49%	77	100%
Deqing Baihe Apartment Phase I	Deqing	52	24.5%	10	19%
Deqing Guihua City Phase I	Deqing	140	47.5%	42	30%
Zhengzhou Baihe Apartment Phase I	Zhengzhou	66	37.7%	45	69%
Zhengzhou Baihe Apartment Phase II	Zhengzhou	69	37.7%	30	44%
Total		1,262		654	52%
Inventory as of Dec 31, 2006		183		0	
Grand Total		1,445		654	N.A

Major Pipeline - Qingdao Project

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)	1,743,000
Greentown's interest	80%
Attributable GFA to Greentown (sqm)	1,395,000
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



Major Pipeline- Hangqifa Project

Greentown Hangqifa 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



Major Pipeline - Wenzhou Project

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

- Land payment in installments
- Construction commences in the end of 2007
- Master planning in progress

Project Picture



Selected Greentown Projects





