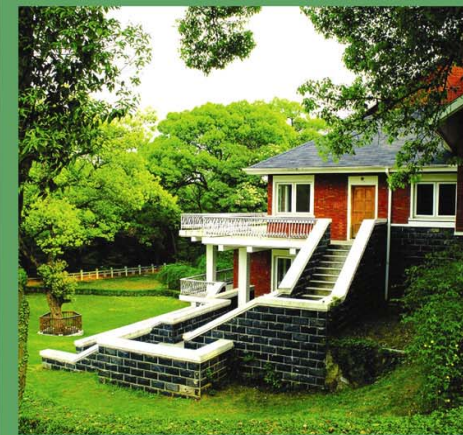


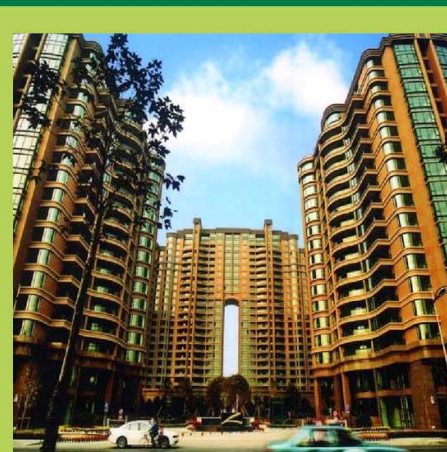
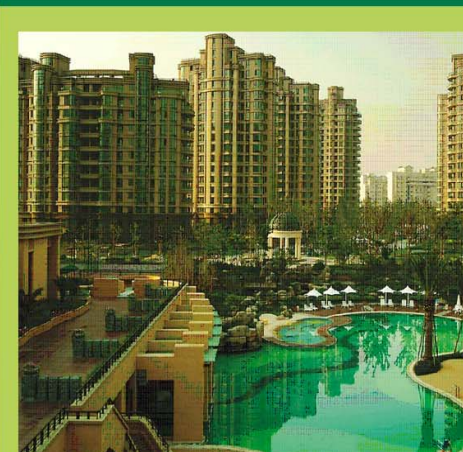


绿城房产
GREENTOWN



Investor Visit Corporate Presentation

November/December 2006



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- Company overview
- Major corporate moves
- Operational update
- Financial highlights
- Corporate governance
- Future outlook and strategies




Company overview





 **National presence:** property projects in 17 cities and over a thousand employees

 **High quality products:** targeting middle and high income bracket

 **High profit margin and growth:** 2003—2006E net profit CAGR of 167% and 2005 gross profit margin of 35%

 **Large and low cost land bank:** 11.7 mm sqm site area and 12.6 mm sqm total GFA*

 **Market leader:** No.1 property developer in Zhejiang Province and one of the top 10 developers in the nation

 **Brand equity:** One of the 10 most valuable property brands in China for 3 consecutive years



* At at November 27, 2006, including the land reserves under land acquisition contractual arrangements

	Villas	Low-rise apartment buildings	High-rise apartment buildings	Integrated residential complexes
				
Existing projects examples	Shanghai Rose Garden, Taohuayuan, Jiuxi Rose Garden	Beijing Baihe Apartment, Dangui Apartment	Shanghai Greentown, Hangzhou Green Garden	Guihua City, Hefei Guihua Garden
Representative awards	“National Classic Residential Architecture Award—for Classic Villas”	“Top 10 City Scenes in Hangzhou”	“Gold Award for Quality Residential Property in Shanghai”	“Anhui Top 10 Best Community”
New projects	Hunan Qingzhu Garden, Shanghai Rose Garden, Xinjiang Rose Garden, Nanjing Rose Garden	Beijing Qinglongqiao, Changsha Guihua Garden, Shangyu Guihua Garden	Chunjiang Huayue, Ningbo Green Garden, New Green Garden, Deep Blue Plaza	Jade City, Greentown Lanting, Haining Baihe New City, Qingdao Project

Proven products with replication capabilities ensure swift market entrance, shortened development cycle, and accelerated cash return

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



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



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

Qingdao project

Starting from January 2006:

- Urban project with total site area of 1.18mm sqm and total GFA of 2.10mm sqm
- Invited by the Qingdao government to participate in the project due to Greentown's strong brand and products recognition

Xizi partnership

Starting from September 2006:

- Xizi Elevator Group, the project partner, injected land bank of 1.42mm sqm site area, all with land titles, land premium fully paid up
- Greentown, leveraging on brand equity and management expertise, has a 50% ownership
- Partnership projects include Rose Creek Valley, Tulip Bank, Kunshan Greentown, and Hupanju



Major corporate moves



- Replenished land bank with the addition of 2.36 mn sq.m GFA (GFA 1.27 mn sq.m attributable to Greentown)
- Issued senior bond to raise USD400 million to strengthen financial position

Tender and auction

Tonglu Greentown
Hangzhou Hushu Project
Hangzhou Fengqi Project

Strategic cooperation or acquisition

Rose Creek Valley
Tulip Bank
Kunshan Greentown
Hupanju Project
Nanjing Rose Garden
Tonglu Jiuzhou

Increase stake

Bishui Qingfeng

Re-negotiation

Zheda Technology Park

		Interest	Site Area	Total GFA	Saleable GFA	Commence Date	Completion Date	Launch for sale
■	Tonglu Greentown	100%	107,671	128,864	125,755	May-07	May-09	Oct-07
■	Tonglu Jiuzhou	51%	33,087	18,198	18,198	***	***	***
■	Hangzhou Hushu Project	Phase I	51,609	212,166	137,366	Oct-08	Sep-11	May-09
■	Hangzhou Hushu Project	Phase II	52,461	256,786	173,787	Oct-08	Sep-13	May-11
■	Hangzhou Fengqi Project		17,501	54,643	42,300	Jun-07	Jun-09	Dec-07
■	Nanjing Rose Garden	Phase I	42,117	13,337	11,372	Oct-06	Dec-07	Jul-07
■	Nanjing Rose Garden	Phase II	98,708	31,643	30,266	Oct-06	Dec-08	Jul-07
■	Nanjing Rose Garden	Phase III	26,563	15,327	14,660	Oct-07	Jun-09	Jul-08
■	Nanjing Rose Garden	Phase IV	134,263	35,102	32,902	Oct-07	Dec-09	Jul-08
■	Rose Creek Valley	Phase I	573,430	137,688	132,138	Mar-06	Jun-10	Jun-07
■	Rose Creek Valley	Phase II	401,260	102,311	94,311	Jun-09	Dec-12	Sep-09
■	Tulip Bank	Phase I	50,000	113,462	101,965	Oct-05	Aug-08	May-06
■	Tulip Bank	Phase II	101,333	196,005	155,108	Apr-07	Mar-10	Oct-07
■	Kunshan Greentown		146,252	108,334	70,419	Jun-07	Dec-08	Dec-07
■	Hupanju	Phase I	42,257	65,217	57,721	Aug-06	Jun-08	Oct-06
■	Hupanju	Phase II	51,983	69,077	67,966	Aug-07	Sep-09	Nov-07
■	Hupanju	Phase III	54,701	67,089	63,059	Aug-08	Sep-10	Nov-08
■	Zheda Technology Garden	Phase I	73,336	194,430	148,500	Mar-07	Dec-08	
■	Zheda Technology Garden	Phase II	120,454	309,005	237,500	Oct-07	Dec-09	
■	Bishui Qingfeng	Phase I	94,176	169,321	124,821	Nov-06	Dec-09	May-07
■	Bishui Qingfeng	Phase II	34,091	66,079	56,079	May-07	Dec-10	May-08
Total		21	2,307,253	2,364,085	1,896,193			

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

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%

<i>(RMB'000)</i>	<i>As of Jun 30, 2006</i>		<i>As of Sep 30, 2006</i>	
	<i>Actual</i>	<i>Actual</i>	<i>As Adjusted</i>	
Cash and cash equivalents	922,999	1,725,073	4,886,673	
Short-term borrowings				
Secured bank and other loans	1,307,647	1,888,648	1,888,648	
Unsecured bank and other loans	1,064,140	720,129	720,129	
Total short-term borrowings	2,371,787	2,608,777	2,608,777	
Long-term borrowings				
Secured bank and other loans	1,855,598	1,737,878	1,737,878	
Unsecured bank and other loans	94,000	104,000	104,000	
Convertible bonds	880,860	395,782	395,782	
Notes to be issued	-	-	3,161,600	
Total long-term borrowings	2,830,458	2,237,660	5,399,260	
Capital and reserves				
Issued capital	102,976	138,690	138,690	
Share premium account	-	2,774,049	2,774,049	
Other reserves	154,795	28,895	28,895	
Unappropriated retained earnings	271,022	485,505	485,505	
Total capital and reserves attributable to shareholders	528,793	3,427,139	3,427,139	
Total capitalization	3,359,251	5,664,779	8,826,399	



Operational updates



 **Beijing**

Population 11.8mm
GDP growth 11.2%
GDP per capita RMB 45,439

 **Urumqi**

Population 1.9mm
GDP growth 13.6%
GDP per capita RMB 25,507

 **Changsha**

Population 6.2mm
GDP growth 14.9%
GDP per capita RMB 23,968

 **Hefei**

Population 4.6mm
GDP growth 16.9%
GDP per capita RMB 18,960

 **Qingdao**

Population 7.4mm
GDP growth 16.9%
GDP per capita N/A

 **Shanghai**

Population 13.6mm
GDP growth 11.1%
GDP per capita RMB 51,474

 **Zhejiang**

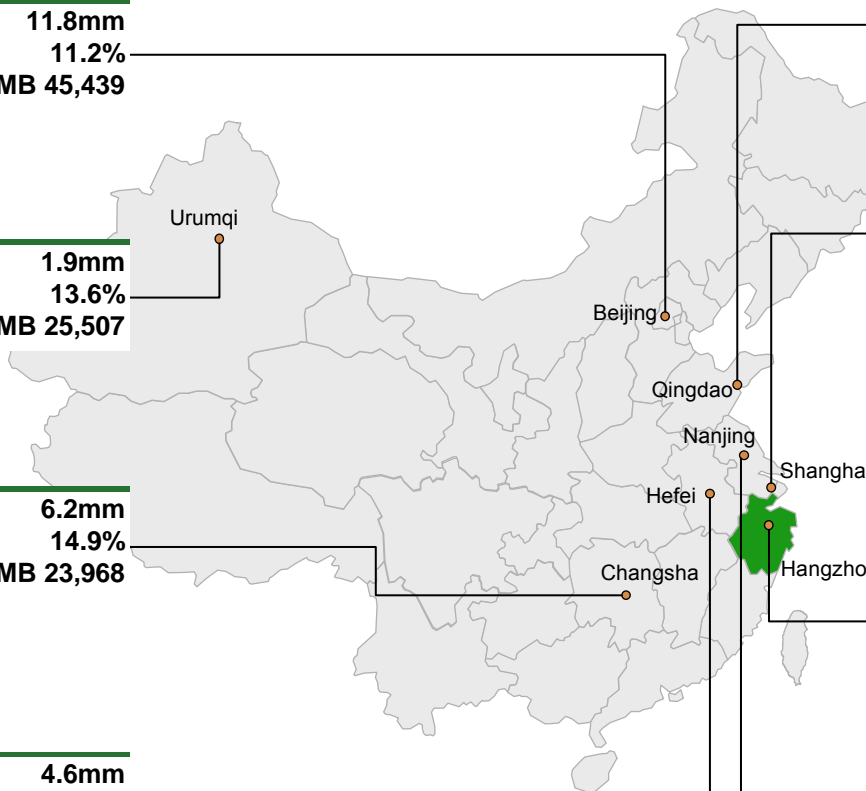
Population 49.0mm
GDP growth 12.4%
GDP per capita RMB 27,703

 **Hangzhou**

Population 6.6mm
GDP growth 13.0%
GDP per capita RMB 44,487

 **Nanjing**

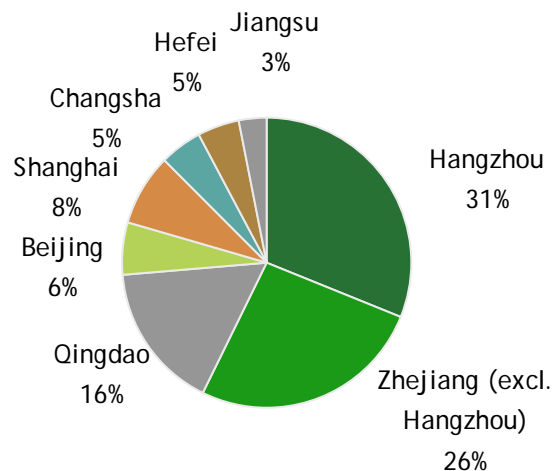
Population 6.0mm
GDP growth 15.2%
GDP per capita RMB 40,919



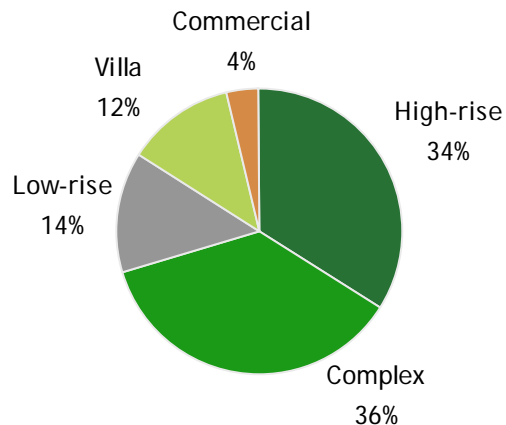
Source: National Bureau of Statistics of China; Bureau of Statistics of corresponding cities/provinces

- Total site area of 11.7mm sqm and GFA of approximately 12.6mm sqm (8.3mm sqm attributable to Greentown)
- 79% or 9.21mm sqm site area of land titles obtained

GFA by geographic region



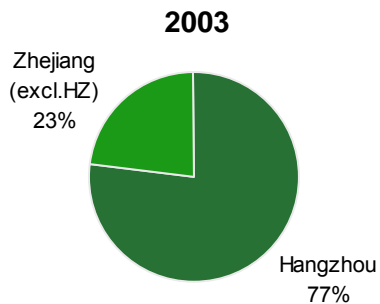
GFA by project type



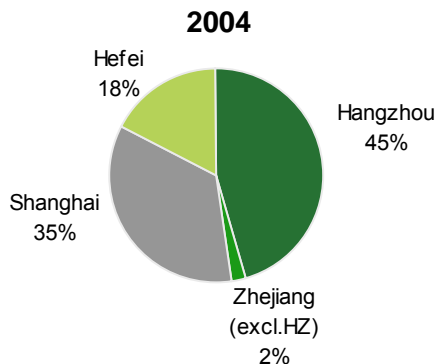
Diversified land bank for development in the next 5 years

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

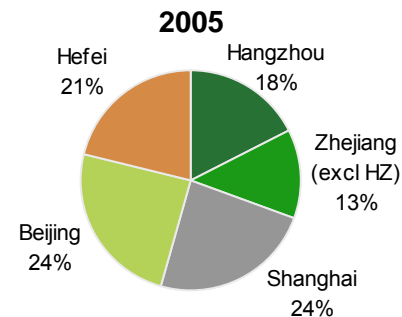
Breakdown of GFA sold



Total = 167,073 sqm

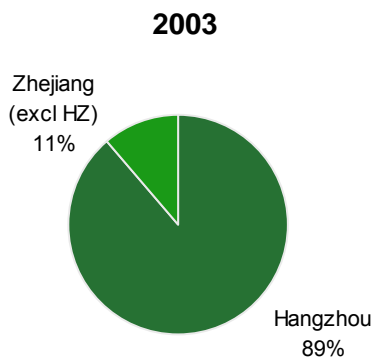


Total = 429,881 sqm

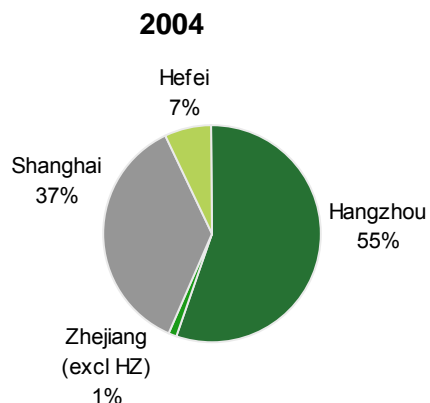


Total = 448,877 sqm

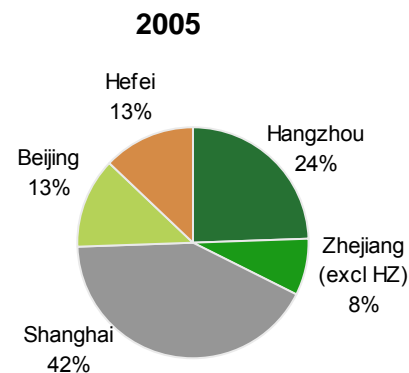
Breakdown of property sales



Total = RMB 1,177mm



Total = RMB 2,678mm



Total = RMB 2,442mm

Land bank expansion has led to revenue diversification

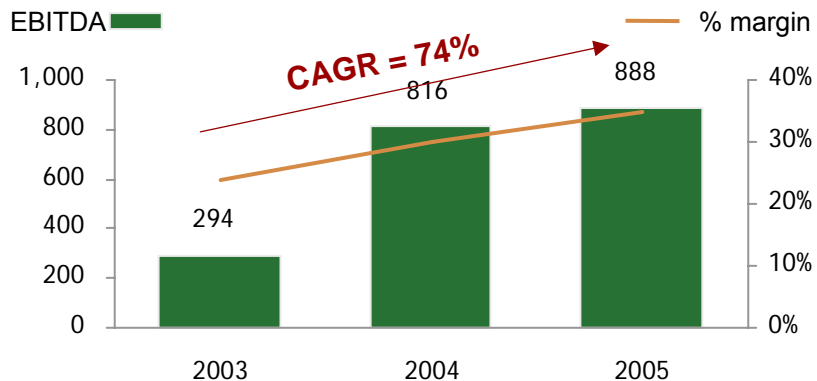
<i>As at 30 Jun 2006</i>	Total GFA (sqm)	Saleable GFA (sqm)	GFA Pre- sold/Sold (sqm)
Chunjiang Huayue Phase III	60,192	39,465	37,501
Taohuayuan West (partial)	35,580	35,580	35,580
Beijing Baihe Apartments Phase III (partial)	7,984	7,936	7,566
Haining Baihe New City Low Rise Phase II	64,590	42,838	35,818
Total	168,346	125,819	116,465



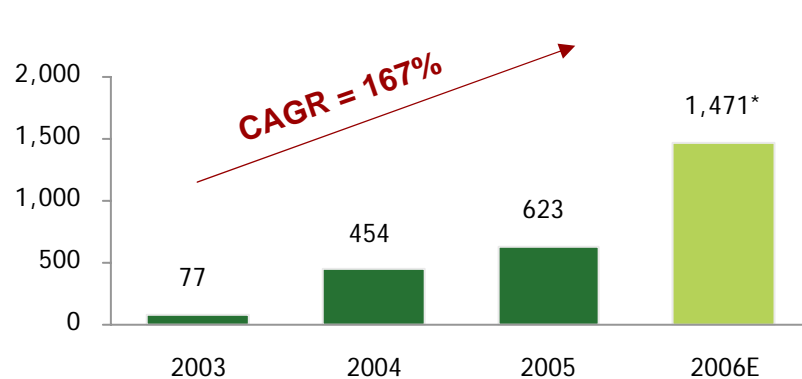
Financial highlights



EBITDA (RMB mm)

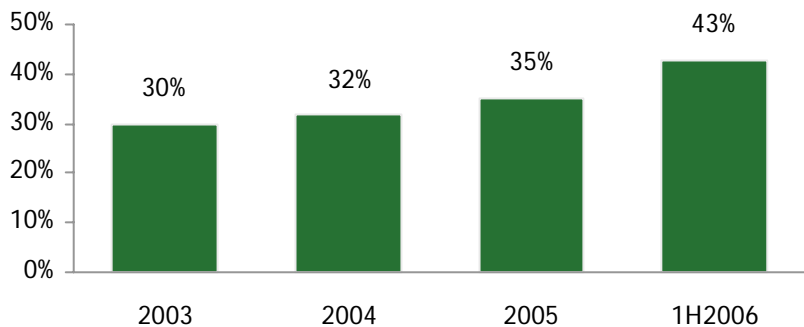


Net income (RMB mm)

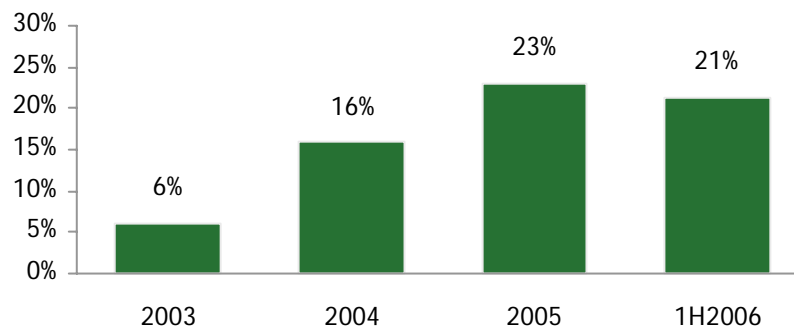


* Assuming a RMB 9mm convertible bonds related adjustment

Gross margin (%)



Net margin (before MI) (%)



IPO proceeds	Disclosed amount at the time of IPO	Used amount as at [2006.10.20]
Redeem the convertible bonds	5.78	6.06
Existing project expenses	9.75	3.19
Land acquisition	3.85	1.92
Repayment of loans and for general purpose	8	3.31

Note: The net proceeds are about RMB 2.75 billion

	Bond	CB	Private equity	Public equity
Offshore	<ul style="list-style-type: none"> Approximately USD 400mm senior notes offering, listed on SGX (Nov 2006) 	<ul style="list-style-type: none"> USD 130mm CBs (Jan 2006), of which USD 65mm currently traded on SGX 	<ul style="list-style-type: none"> USD 20mm share placement to JPMorgan and Stark (Jan 2006) 	<ul style="list-style-type: none"> USD 390mm IPO on the HKSE (Jul 2006) Investments from Standard Chartered, Temasek Holdings, Warburg Pincus, and Capitaland

	Bank loan	Equity partner
Onshore	<ul style="list-style-type: none"> High credit quality and excellent bank relationships  	<ul style="list-style-type: none"> Strong interests shown by various equity partners 



Corporate governance overview



International strategic investors



Standard Chartered

CapitaLand

TEMASEK
HOLDINGS

WARBURG PINCUS

JPMorgan

- Well-known international investors with rich experience in investments in China
- Long-term commitments with strategic supports

Diversified BoD structure

Executive directors	Independent Directors
1 Mr. Song Weiping	1 Mr. Jia Shenghua
2 Mr. Shou Bainian	2 Mr. Jiang Wei
3 Mr. Chen Shunhua	3 Mr. Shi Xiping
4 Mr. Guo Jiafeng	4 Mr. Tang Shiding
	5 Mr. Xu Yaohua

- INEDs represent the majority of Greentown board
- High calibre INEDs with diverse experiences in real estate, finance, compliance and corporate governance



Future outlook and strategies





To prevent high volatility of property prices and ensure a stable and sustainable growth of the market

Austerity measures	Overheated investment			Overheated increase in property prices	Improvement of supply structure
Austerity measures	<ul style="list-style-type: none"> Strictly control total land supply Prohibit land supply for villas 	<ul style="list-style-type: none"> Strictly control credit for real estate sector 	<ul style="list-style-type: none"> Restrict foreign investment 	<ul style="list-style-type: none"> Increase tax for secondary sales 	<ul style="list-style-type: none"> 70:90 rule
Impact on market	<ul style="list-style-type: none"> Less land supply Higher land price Benefit companies with big land bank 	<ul style="list-style-type: none"> Negative impact on capital requirement of mid-to-smaller sized companies with limited financing channels 	<ul style="list-style-type: none"> Mitigate competition from foreigners 	<ul style="list-style-type: none"> Reduce short term speculative activities Proportion of self-use purchasers increases 	<ul style="list-style-type: none"> Supply of low to mid end housing (in terms of price and size) increase
Impact on Greentown	<ul style="list-style-type: none"> Value of Greentown's land bank increases 	<ul style="list-style-type: none"> Favorable to companies with financial flexibility like Greentown 	<ul style="list-style-type: none"> Lower risks of competition for localized companies like Greentown 	<ul style="list-style-type: none"> Most customers are for self-use Advantageous for those with brand and quality like Greentown 	<ul style="list-style-type: none"> No impact on existing land bank of Greentown Identify new land bank in a flexible manner according to market

In China's currently fragmented property market, consolidation is driven by market forces and Government policy

China's property market now is very fragmented

Market share for top 10 property developers in 2004

	China
Sales volume	5.47%
Construction GFA	1.62%
Completed GFA	1.71%

Consolidation driven by macro and governmental factors

- ◆ Increasingly mature market
 - It is hard for small real-estate enterprises to get loans because of the strict policy in bank credit loans
 - The changes of land transfer methods, rising financing cost and customers' pursuit of higher quality will lead to the "survival of the fittest" and raise barriers to the market entry
- ◆ Governments encourage the healthy development of the industry
- ◆ The State Council's No.18 policy clearly encourage the property industry's consolidation through acquisitions



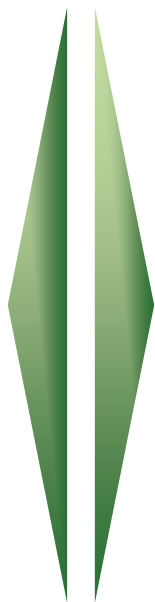
◆ One of the consolidators of China's property industry

◆ Growth and profit higher than industry average

Fragmented industry

Austerity measures

- Industry consolidation
- A market with long term and sustainable growth at lower market volatility



Proven management team with strong corporate governance

Excellent financial track record and diversified financing channels

High-quality project development capability

Well established brand name nationwide

Diversified and low-cost land bank



Maintain leadership in Zhejiang Province and further expand in Shanghai, Beijing and other strategically selected cities in China

Continue to leverage on the Group's strong brand name and enhance brand value

Emphasize project planning and design to improve the quality and appeal of property projects

Adhere to prudent financial management to ensure sustainable growth and capital efficiency

Seize opportunities to expand through mergers & acquisitions



A leading property developer in China with a strong household brand name

Greentown China Holdings Limited

Mr. Tony Lam

CFO

Tel: +86 571 8790 1658

Fax: +86 571 8790 1717

Email: tonylam@chinagreentown.com

Mr. Shu Gang

AGM

Tel: +86 571 8790 1700

Fax: +86 571 8790 1717

Email: shugang@chinagreentown.com

