



Corporate Presentation

January 2008



Greentown China Holdings Limited
绿城中國控股有限公司

(Stock code: 3900.HK)

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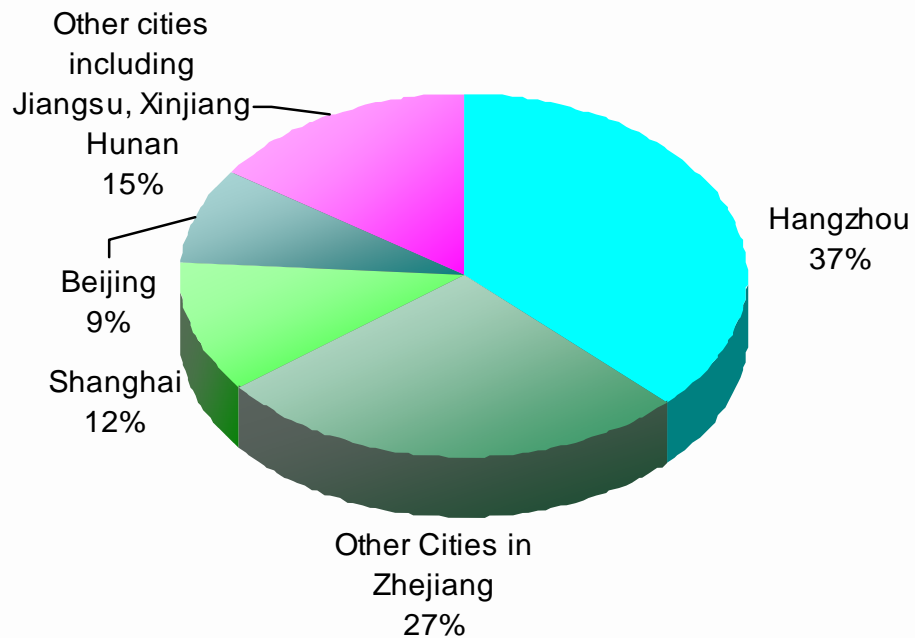


Results Performance

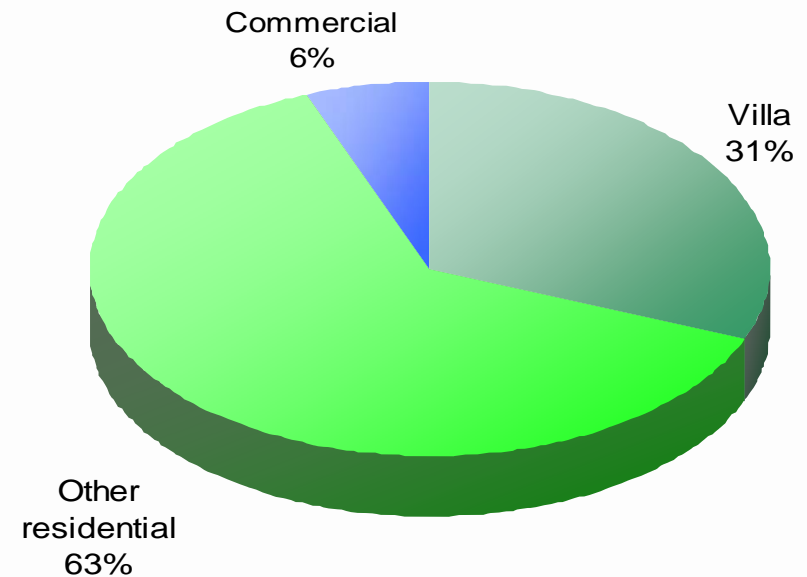
Encouraging Contracted Sales in 2007

Contracted sales reached over RMB15 billion in 2007,
with GFA of 1.6 million sqm sold

Contract sales by regions #



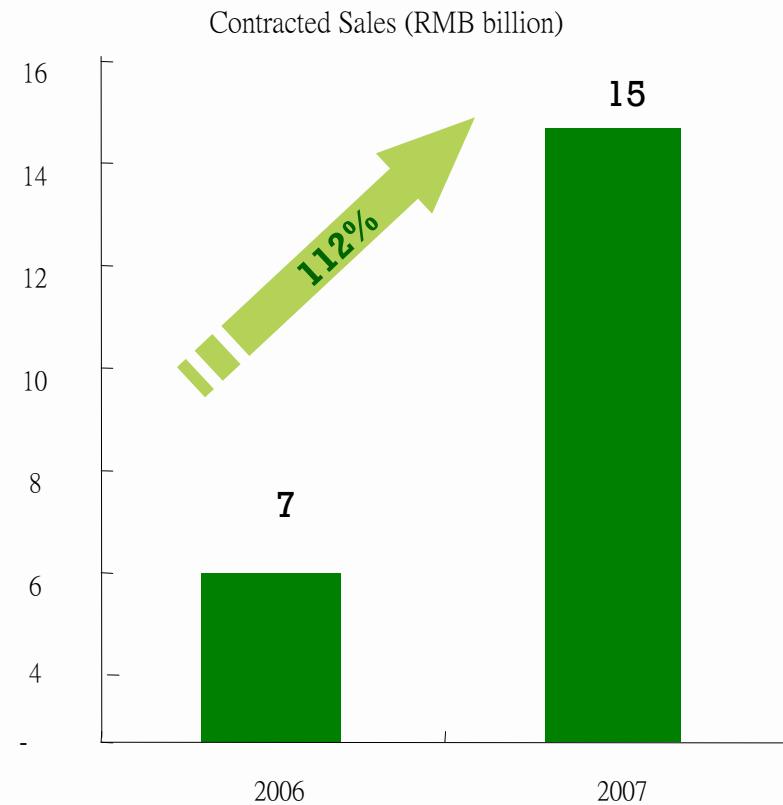
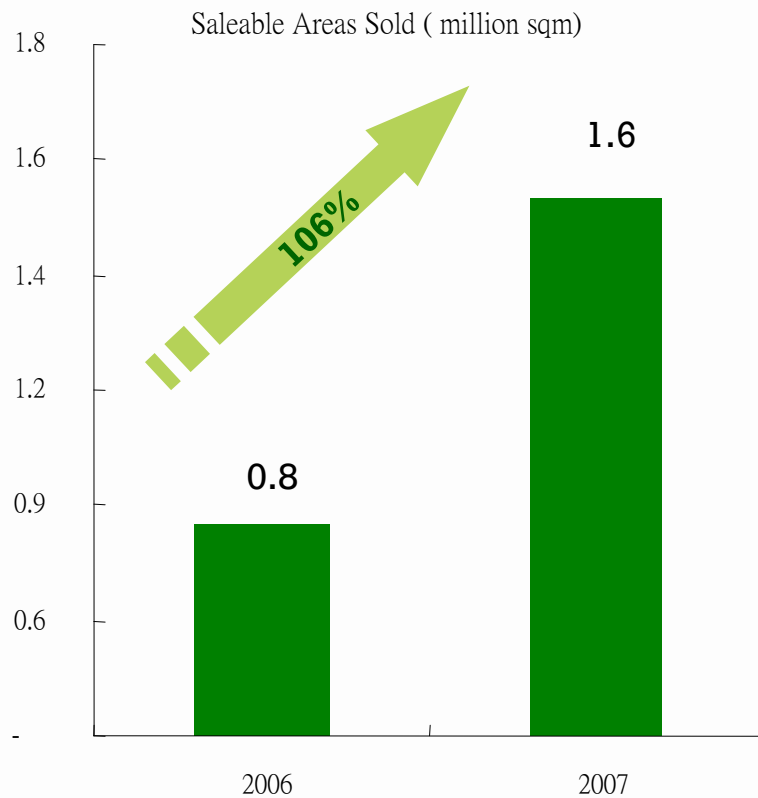
Contract Sales by project categories#



* including subsidiaries & associates

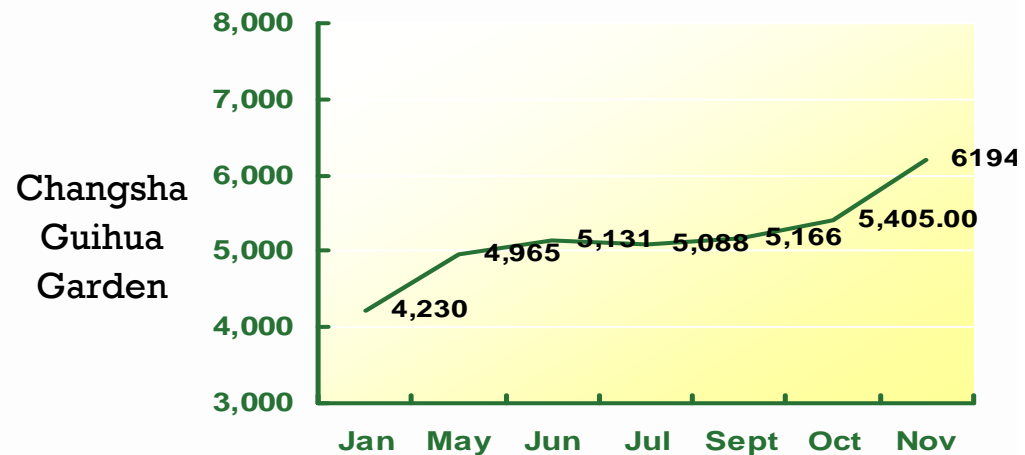
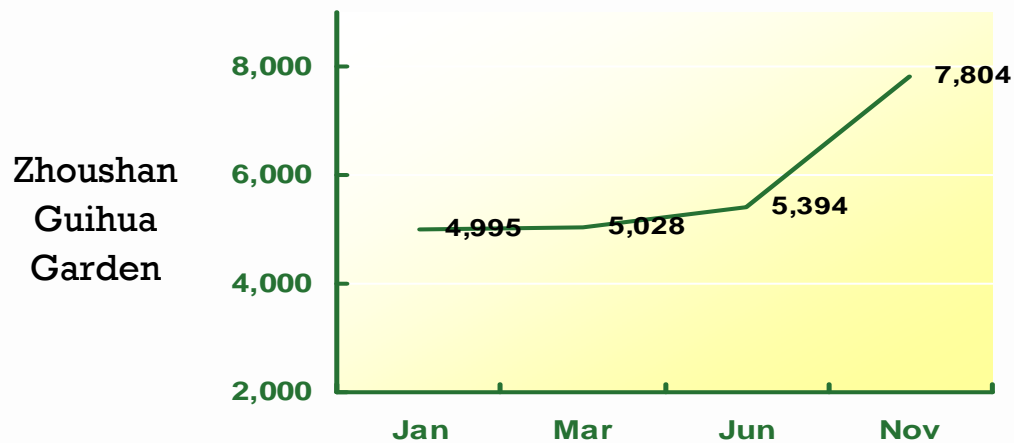
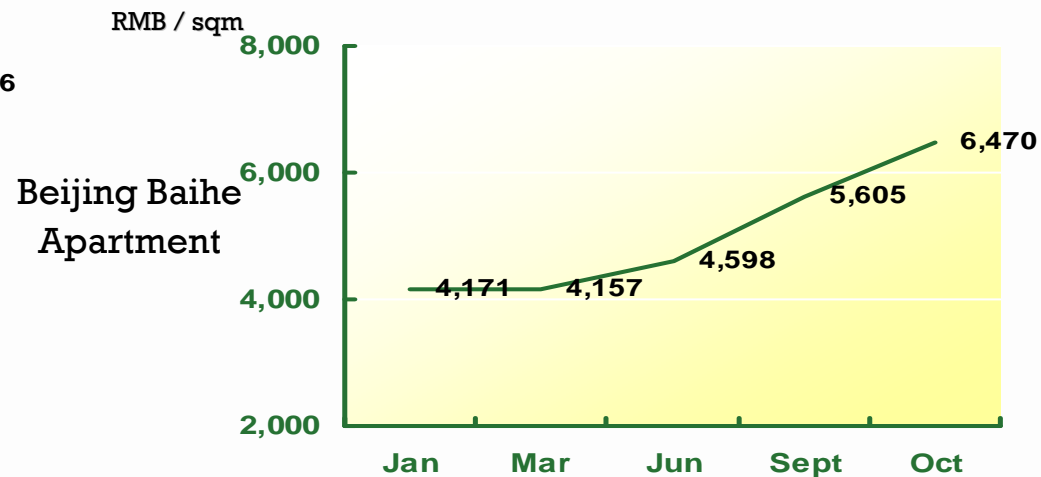
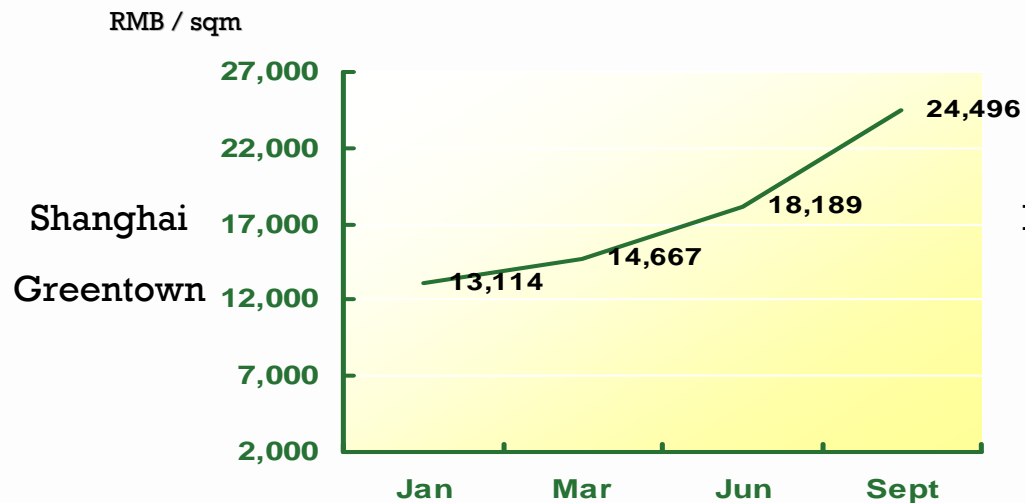
Strong Growth in Contracted Sales

Comparison of saleable areas sold and contracted sales amount



Growing ASP

Satisfactory ASP for major projects sold in 2007



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



Business Overview

Leading property developer in China

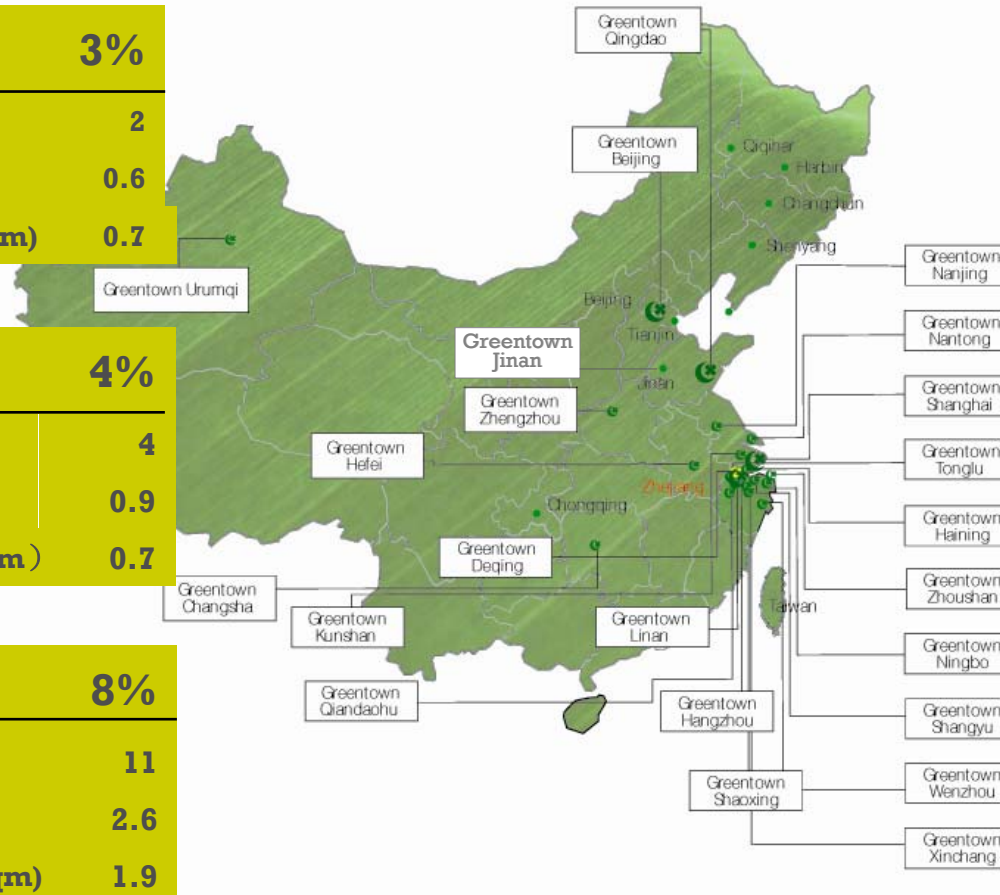
■ Total land bank reached **19 million** * sqm

(as at 31 December 2007)

Beijing	3%
No. of projects	2
Site area (million sqm)	0.6
Aggregate GFA (million sqm)	0.7

Shanghai	4%
No. of projects	4
Site area (million sqm)	0.9
Aggregate GFA (million sqm)	0.7

Other cities	8%
No. of projects	11
Site area (million sqm)	2.6
Aggregate GFA (million sqm)	1.9



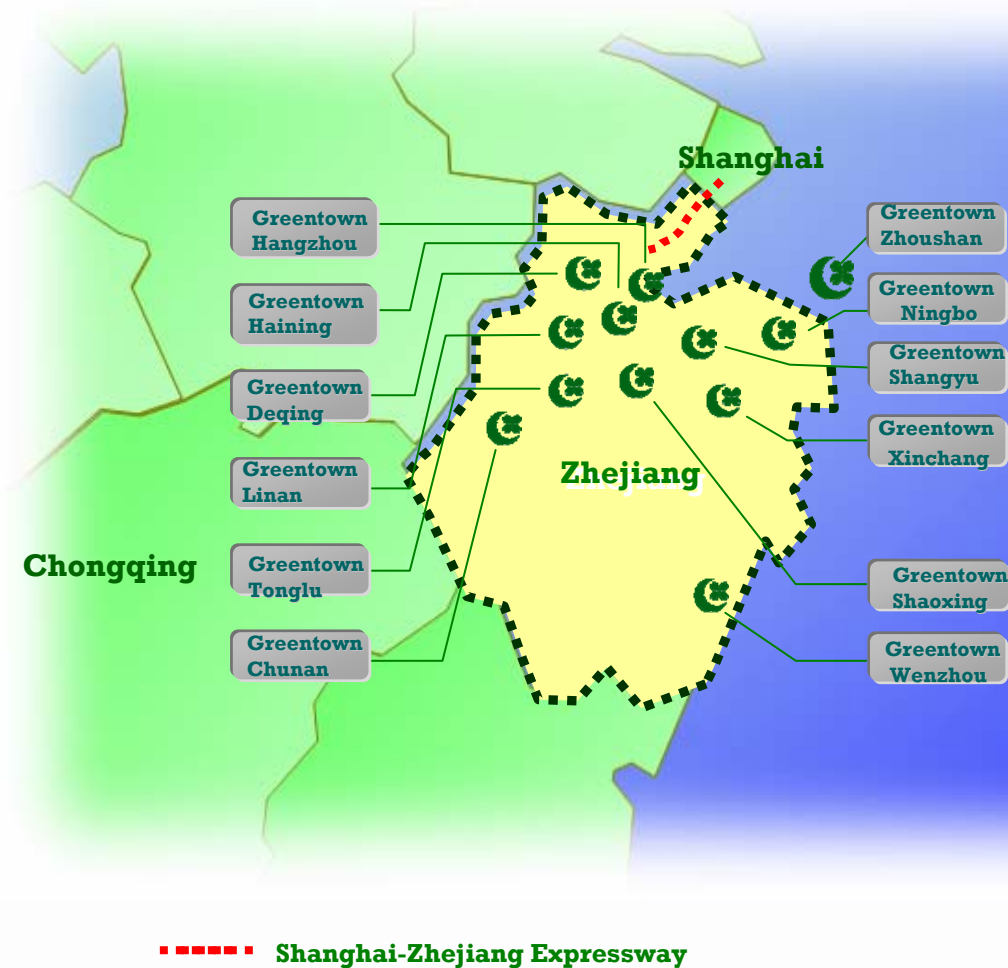
Shandong	22%
No. of projects	2
Site area (million sqm)	2
Aggregate GFA (million sqm)	4

Hangzhou	21%
No. of projects	14
Site area (million sqm)	3
Aggregate GFA (million sqm)	4

Zhejiang (excluding Hangzhou)	41%
No. of projects	22
Site area (million sqm)	5
Aggregate GFA (million sqm)	8

*(i) including subsidiaries and associates (ii) all of the above figures are estimated and subject to changes after annual audit

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)

Based in China's wealthiest and fastest growing regions

	Zhejiang Province	Guangdong Province	Yangtze River Delta* (including Hangzhou & other cities in Zhejiang Province)
Urban disposable income per capita (RMB)	18,265	16,016	17,237
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), Hangzhou, Jiaxing, Huzhou, Ningbo, Shaoxing, Zhoushan, Taizhou (in Zhejiang); currently the Company has project exposure in seven cities of them

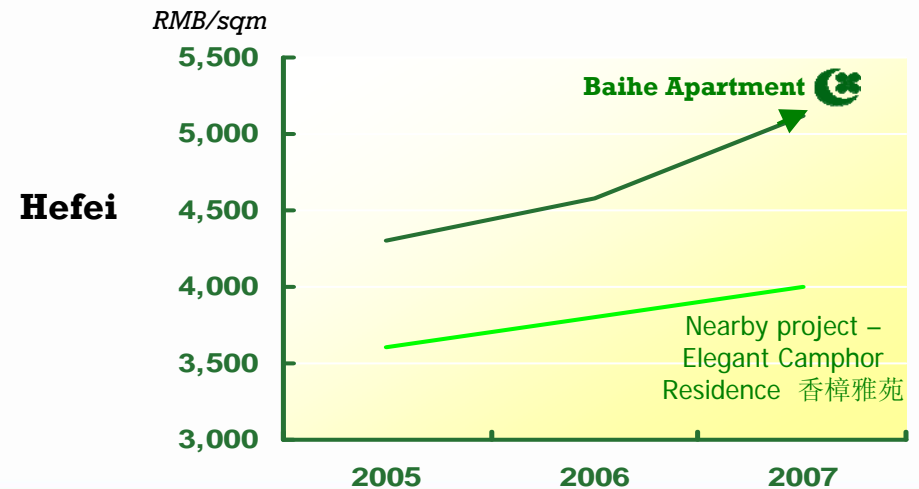
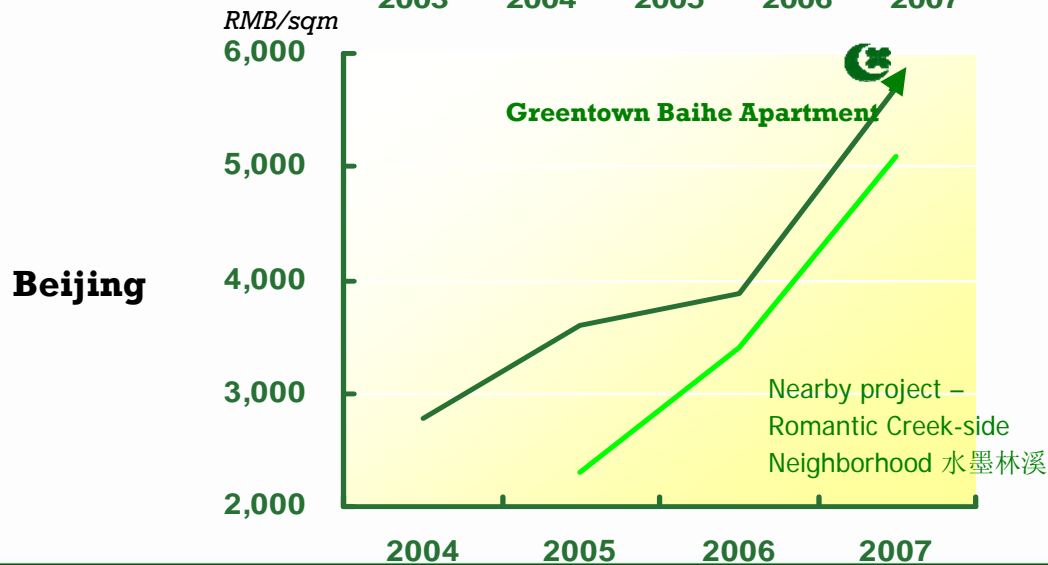
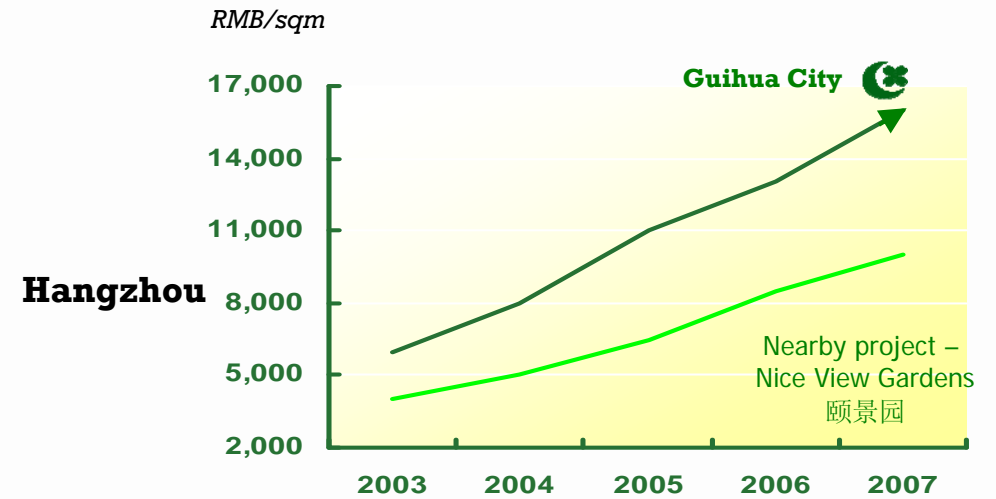
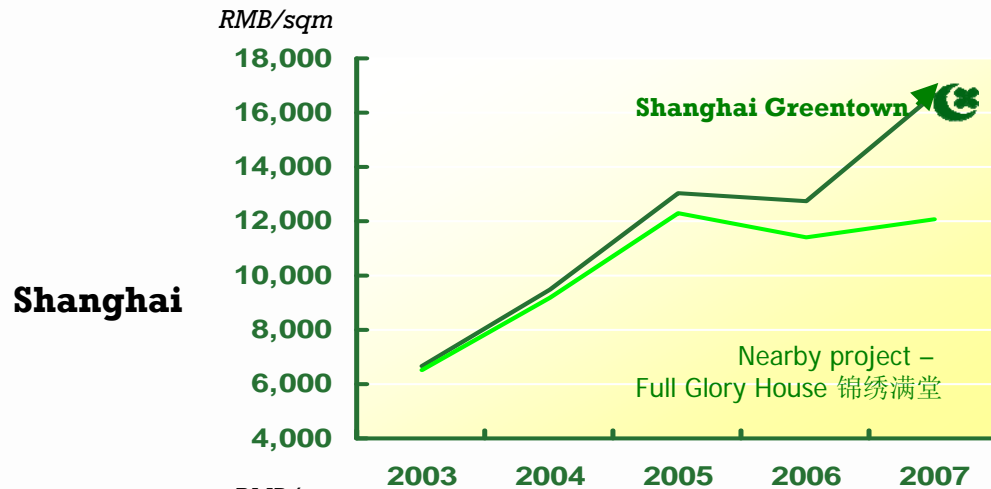
Brand Authenticity



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

Premium Branding

ASP comparison between Greentown's major projects and nearby projects



Advantages of brand equity leverage

- ❑ ↑ ROE: less capital, high earnings
- ❑ Rapidly enlarge our land bank with comparatively cheaper land costs and clean land title
- ❑ Sharing of expertise in different fields, enhance project development and management for product diversification: HK property developer, Korean retail enterprise

Very Strong Strategic Partners



Sept 2006

- The partner injected land bank of 1.42mm sqm site area, all with land titles, land premium fully paid up
- Greentown has 50% stake, leveraging on brand equity and management expertise
- Partnership projects include Rose Creek Valley, Tulip Bank, Kunshan Greentown, and Hupanju
- Expected equity return over 10 times



Oct 2007

- Establish a JV with Harbour Centre, a subsidiary of The Wharf Group, to develop a project in Qianjiang New City in Hangzhou. Greentown has 60% stake
- Sales and marketing will be carried out under the brand of Greentown and Harbour Centre



Nov 2007

- Jointly develop the projects for The 11th National Games in Jinan, Shandong Province
- The first cooperation between Greentown and Hai'er, Greentown has 45% stake

Land Acquisition in 2007

■ Acquired new sites of over 2 million sqm in GFA in 2007 via public auction

	Location	Site Area (sqm)	Total GFA (sqm)	Total Land Premium (RMB million)
Taohuayuan 50 # Project	Hangzhou, Zhejiang	14,784	13,384	14
Zhoushan Project	Zhoushan, Zhejiang	49,656	156,000	460
Qianjiang New city Project	Hangzhou, Zhejiang	84,255	377,444	3,490
New Jiangwan City Project	Shanghai	59,254	130,816	1,260
Keqiao Project	Shaoxing, Zhejiang	124,113	543,360	1,423
Nantong Project	Nantong, Jiangsu	76,261	165,734	583
Kuaiji Mountain Resort Region	Shaoxing, Zhejiang	193,377	165,120	1,095
Changxing Project	Changxing, Zhejiang	101,315	319,574	518
Taizhou Project	Taizhou, Zhejiang	140,669	371,700	980
Total		843,684	2,243,132	9,823

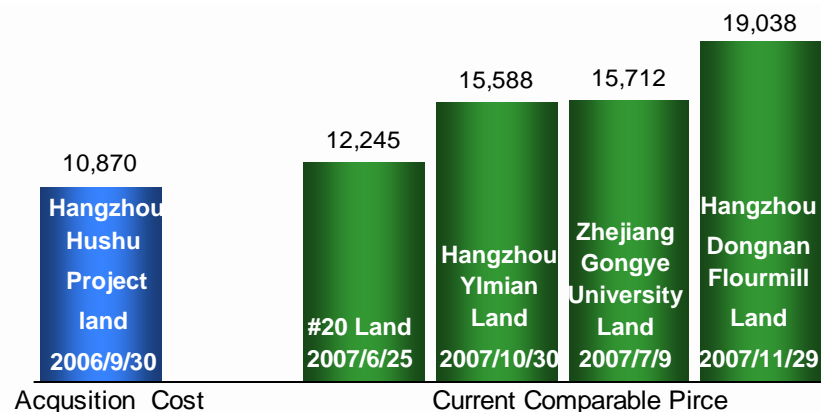
■ Acquired projects with over 4.7 million sqm in GFA in 2007 through acquisition

	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%
National Games Project	Jinan, Shandong	881,183	1,371,721	45%
Changzhidao Project	Zhoushan, Zhejiang	1,598,400	2,397,600	58.125%
Total		2,968,895	4,703,351	NA

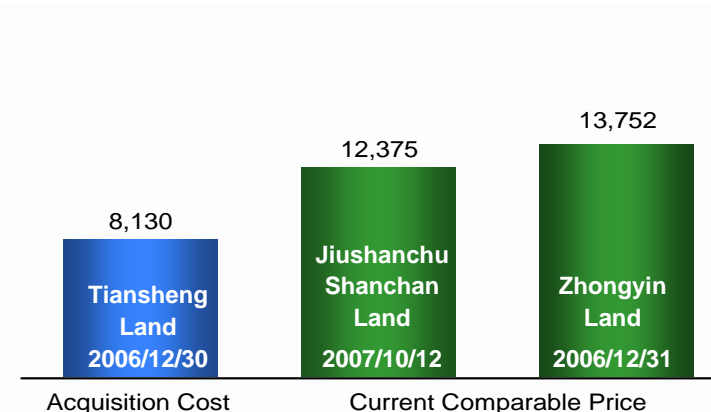
Land Acquisition Cost Analysis – Acquisition Cost

Land acquisition costs vs. Current comparable land price

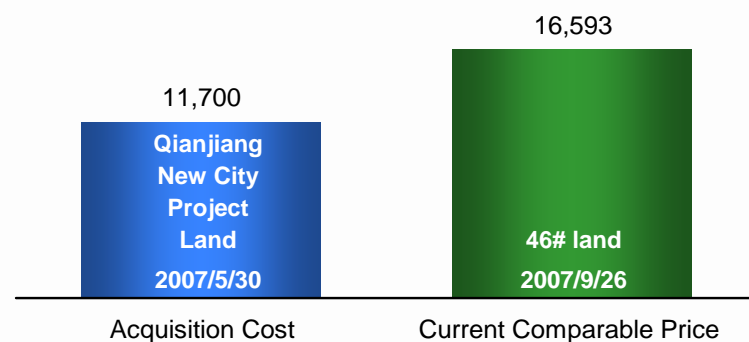
Hangzhou Hushu Project (RMB / sqm)



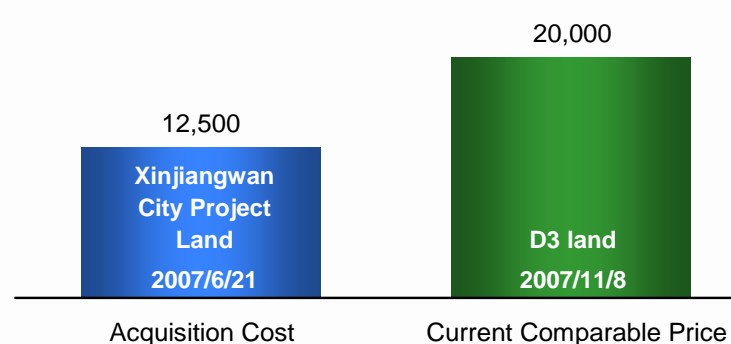
Wenzhou Tiansheng Project (RMB / sqm)



Qianjiang New City Project (RMB / sqm)



Xinjiangwan City Project (RMB / sqm)



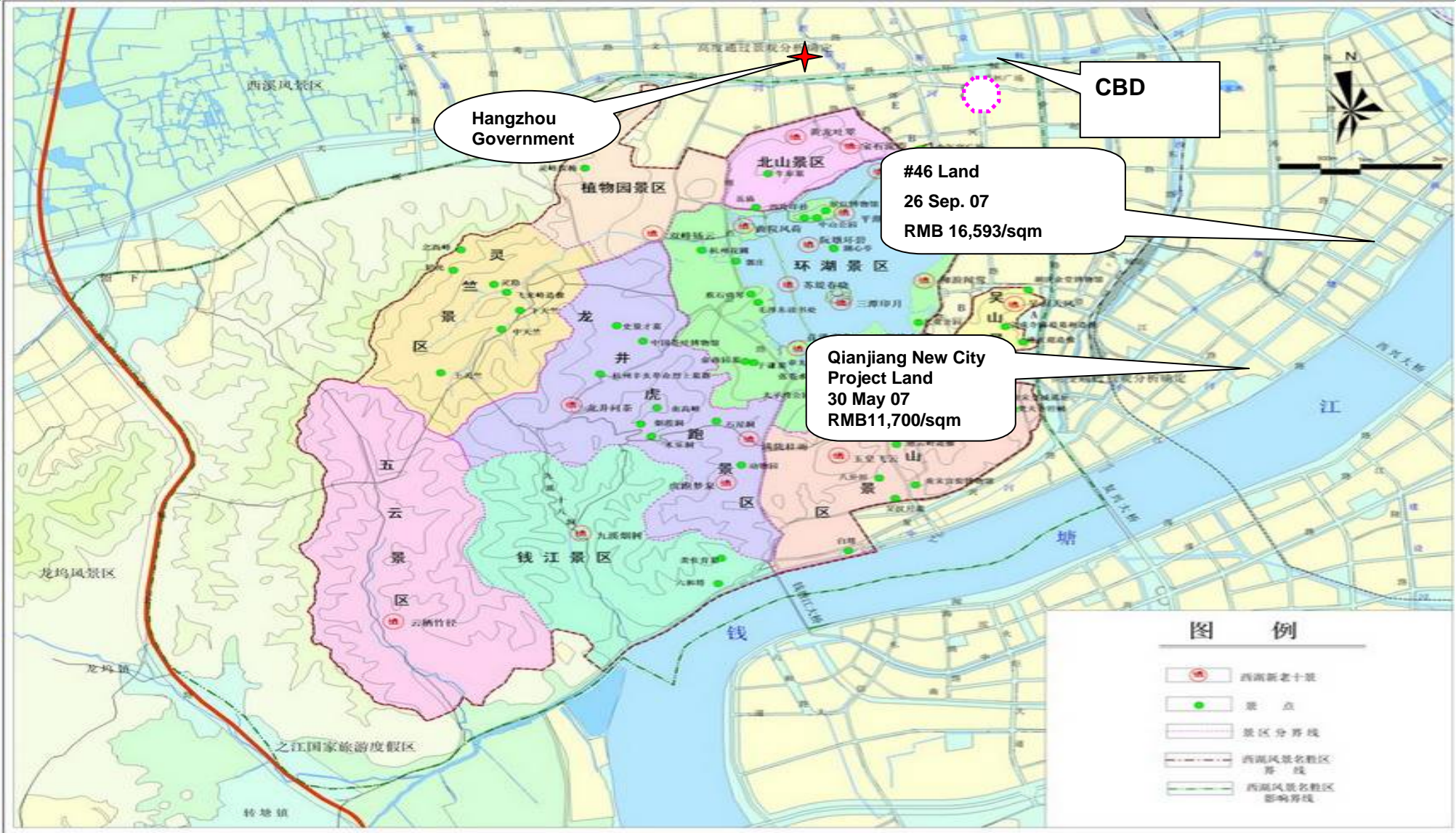
Land Acquisition Cost Analysis – Hangzhou Hushu Project



Land Acquisition Cost Analysis – Wenzhou Tiansheng Project



Land Acquisition Cost Analysis – Qianjiang New City Project



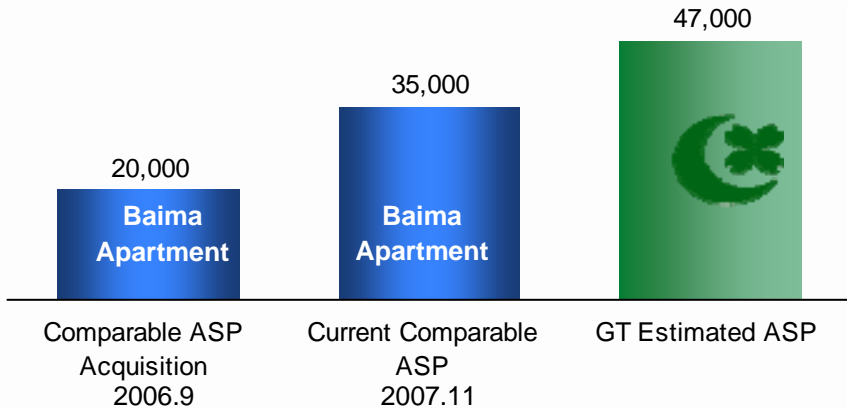
Land Acquisition Cost Analysis – Shanghai Xinjiangwan City Project



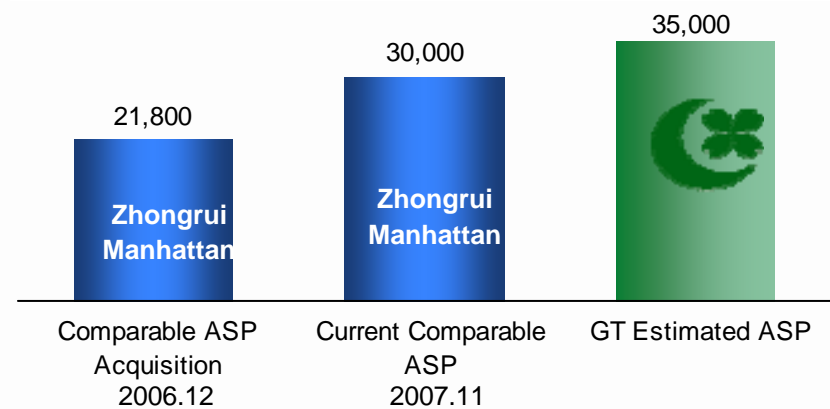
Land Acquisition Cost Analysis – ASP

Comparable ASP (RMB/sqm) at different periods

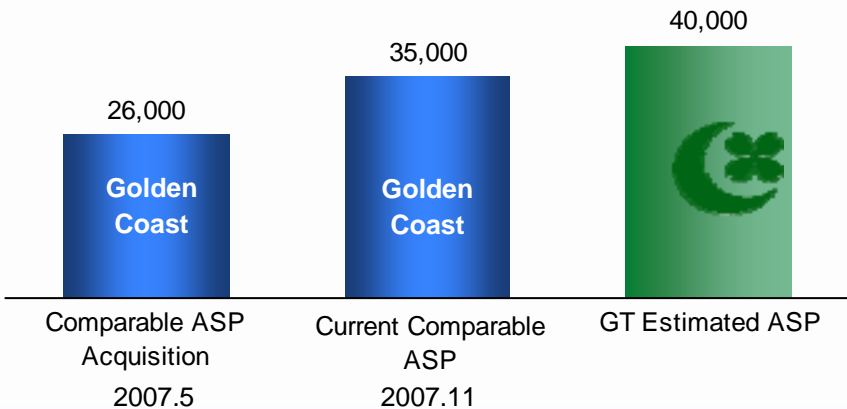
Hangzhou Hushu Project (RMB / sqm)



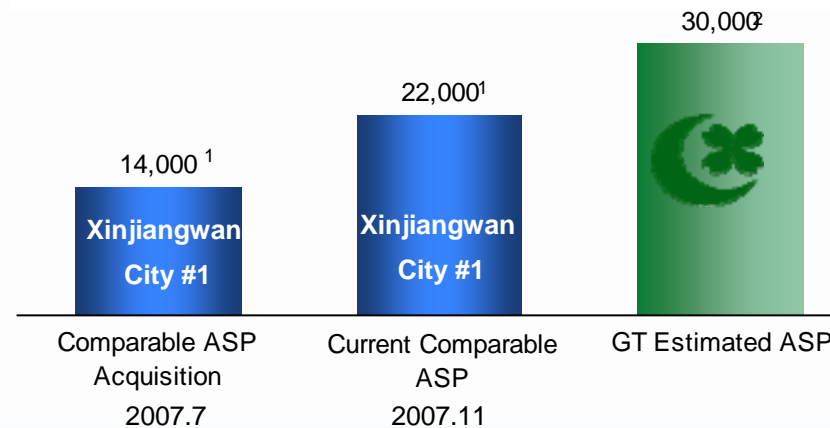
Wenzhou Tiansheng Project (RMB / sqm)



Qianjiang New City Project (RMB / sqm)



Xinjiangwan City Project (RMB / sqm)



Star Projects in Last Quarter

New Green Garden	<ul style="list-style-type: none">• 157 out of 208 fit-out apartments sold on Oct 14, the 1st launching day, representing 75 percent of pre-sale rate• By Oct 31, 194 units have been sold with an ASP of about RMB26,000/sq.m., representing 93 percent of pre-sale rate
Liu Zhuang	<ul style="list-style-type: none">• Initially launched on Oct 20• By the end of Oct, 67 out of 91 flat condo have been sold, with an ASP of about RMB33,000/sq.m
Lanting Project	<ul style="list-style-type: none">• Initially launched in June with an ASP of about RMB5,700/sq.m for fit-out apartment• In Oct, the ASP for fit-out apartment of Phase II has reached to about RMB8,000/sq.m, representing 40% increase on the selling price• By the end of Oct, 516 out of 601 units has been sold, representing a pre-sale rate of 86%

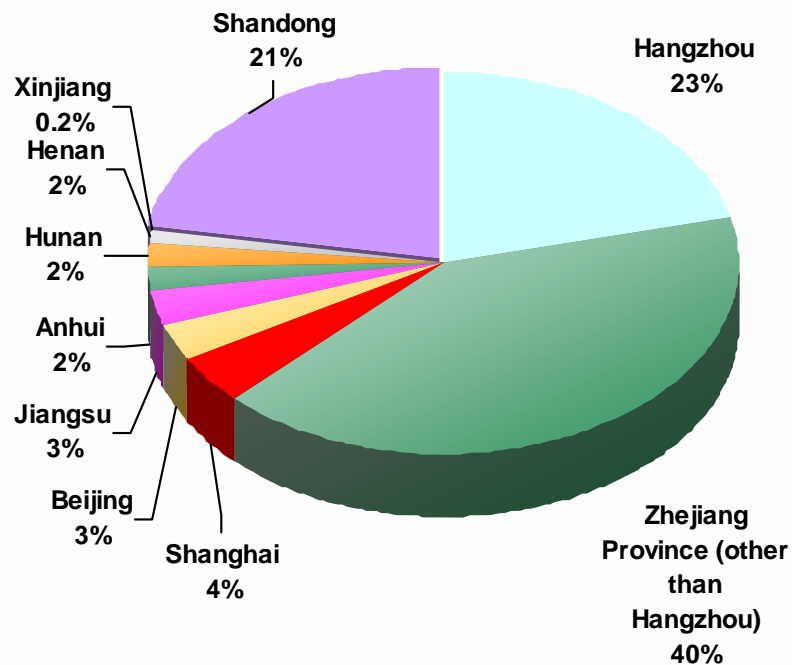


Outlook

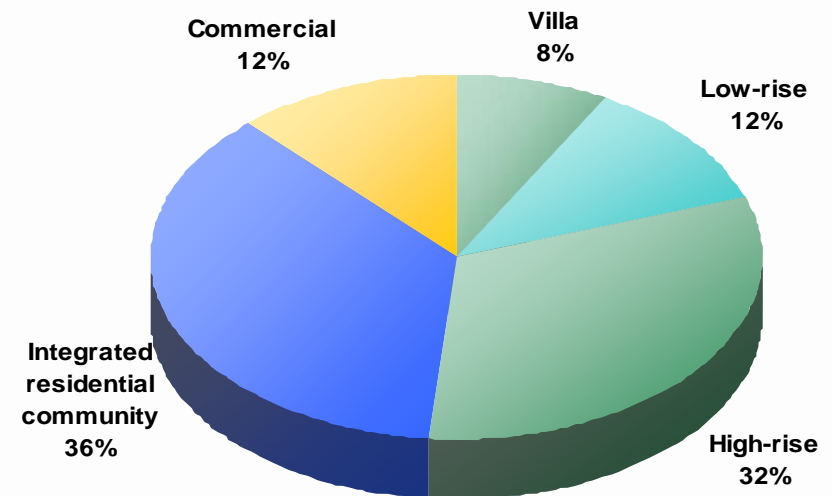
Land bank analysis

Total land bank as at 31 Dec 2007: 19 million* sqm (2006: 12m sqm)

By Region



By project category



**(i) including subsidiaries and associates (ii) all of the above figures are estimated and subject to changes after annual audit*

Project highlight — Hangzhou Qianjiang 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	<ul style="list-style-type: none">• Total consideration by installments• Construction commences in 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

- Total consideration by installments
- Construction commences in 2008
- 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 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	<ul style="list-style-type: none">• 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 existing region, including Bohai Rim & Yangtze River Delta Regions
- Remain cautious on future land acquisitions

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
- In 2008, approximately 8 million sqm of construction in progress
- Expected construction commencement of approximately 5 million sqm in 2008



OPEN FORUM

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