



Greentown China Holdings Limited

2009 Interim Results Presentation

September 2009

(Stock code: 3900.HK)

為 城 市 創 造 美 麗
Building has an art form

為 客 戶 創 造 價 值
Creating value for the customers

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OVERVIEW



Overview of 1H09 Operational Results



- ☼ Net profit and basic EPS for the six months ended 30 June 2009 amounted to RMB323 mn and RMB0.21. The board declares interim dividend of HK 0.096 per share.
- ☼ Greentown continued to strengthen its leadership position in the market through constant improvement of product quality – in 1H2009, the Company achieved a record high pre-sales of RMB21.1 bn. This is a result of Greentown's excellent quality, strong brand recognition and the Company's unremitting efforts in sales. As at Aug 31, 2009, the Company's pre-sales reached RMB31.5bn, reaffirming Greentown's leading position in China.
- ☼ During 1H 2009, Greentown completed all deliverable GFA scheduled for the period and recognized revenues of RMB4.4 bn (including subsidiaries and associates), of which RMB2.5 bn was attributable to the Group.
- ☼ As at Aug 31, 2009, the Group locked-in RMB9.3 bn and RMB26.7bn revenue for 2H 2009 and the years after 2009 respectively, of which the portion attributable to Greentown was RMB6.6bn and RMB16.7 bn respectively. Total unrecognized revenue amounts to RMB36.0bn, of which RMB23.3 billion was attributable to the Group.
- ☼ Up to Aug 31, 2009, 85% of the above-ground saleable area to be completed in 2009 has been sold.
- ☼ As a result of the strong cashflow from sales, our net gearing ratio decreased from 140% at end of 2008 to 108% as at June 30, 2009.
- ☼ As at June 30, 2009, the Company had a cash balance of over RMB6.0 bn and accounts receivables from contracted sales of RMB6.1bn.
- ☼ As at Aug 31, 2009, the Group acquired 5 plots of land, with a total GFA of 1.77 million sqm. The GFA of the Group' landbank exceeded 26 million sq.m..

A watercolor illustration of various flowers, including white and pink blossoms, located in the bottom-left corner of the slide.

1H2009 PERFORMANCE REVIEW

Jan – Aug 2009: Sales of Major Projects



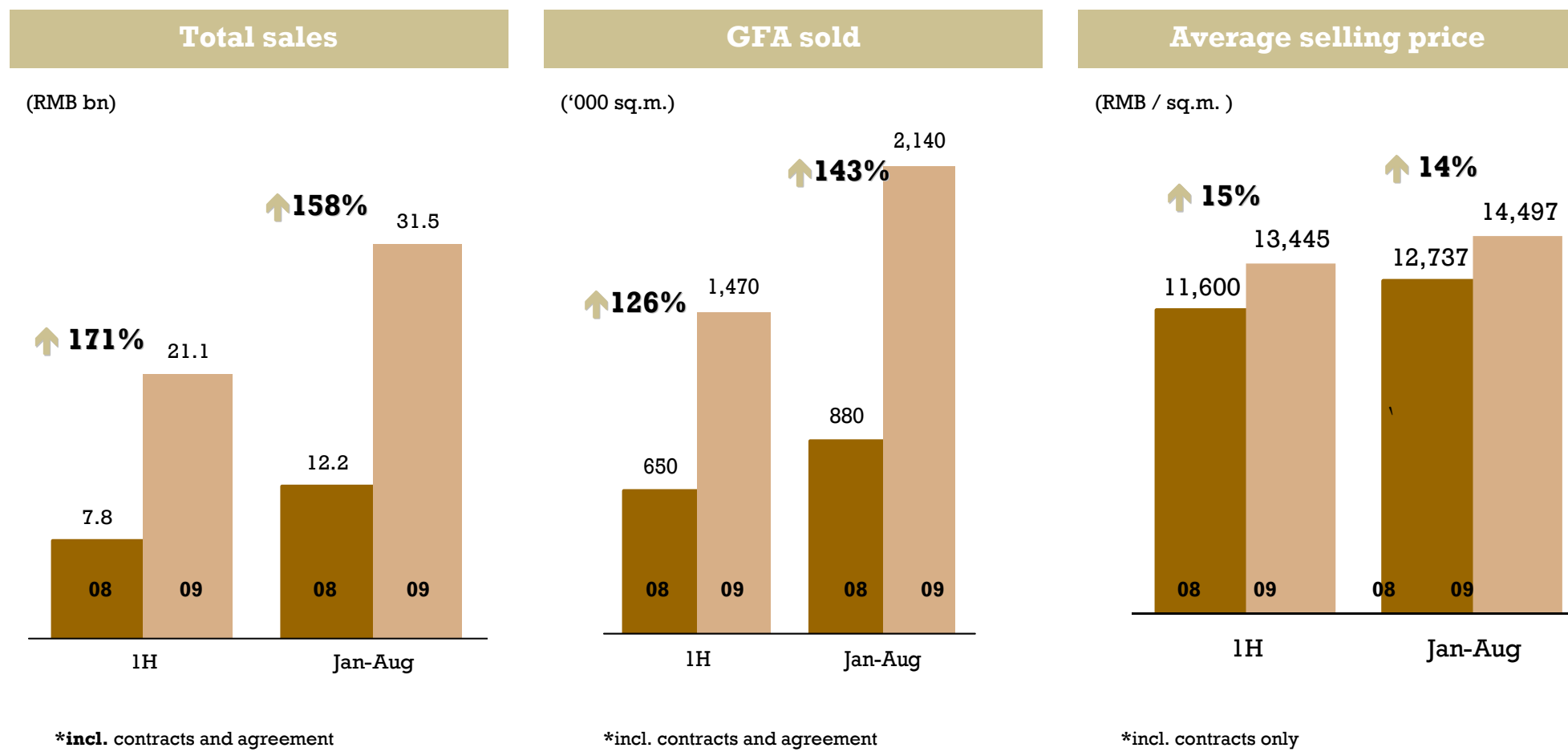
| Project name | Saleable area (sq.m.) | Area sold from January to August 2009 (sq.m.) | Sales from January to August 2009 (Rmb million) | % of area sold | ASP (Rmb/sq.m.) |
|---------------------------------|--------------------------|--|---|-------------------|--------------------|
| Wenzhou Lucheng Plaza | 170,362 | 165,668 | 6,825 | 97% | 41,196 |
| Hangzhou Sapphire Mansion | 78,505 | 78,505 | 2,339 | 100% | 29,792 |
| Beijing Majestic Mansion | 44,453 | 43,609 | 1,758 | 98% | 40,324 |
| Shanghai Bund House | 27,953 | 27,953 | 1,447 | 100% | 51,767 |
| Jinan National Games Project | 192,940 | 157,437 | 1,427 | 82% | 9,066 |
| Shaoxing Yulan Garden | 118,985 | 104,789 | 1,270 | 88% | 12,118 |
| Hangzhou Tulip Bank | 92,151 | 89,080 | 1,145 | 97% | 12,855 |
| Haining Lily New Town | 113,979 | 105,571 | 1,010 | 93% | 9,568 |
| Shanghai Rose Garden | 29,904 | 21,635 | 941 | 72% | 43,487 |
| Zhenzhou Lily Apartment | 118,268 | 109,203 | 900 | 92% | 8,239 |
| Hangzhou Hope Town | 83,278 | 81,715 | 895 | 98% | 10,956 |
| Hangzhou Lijiang Apartment | 59,057 | 58,753 | 832 | 99% | 14,168 |
| Other projects | 1,566,112 | 1,097,670 | 10,741 | 70% | 9,785 |
| Total | 2,695,946 | 2,141,587 | 31,531 | 79% | 14,723 |

Note : Sales includes contract and agreement sales

Strong Year-On-Year Sales Growth



Up to 31 August, the Company achieved total sales of RMB 31.5 bn, including RMB 28.8 bn of contracted sales and RMB 2.7 bn of agreement sales, which represents a growth of 158% from the same period last year. The Company's attributable sales was RMB 19.7 bn, representing a growth of 129% over the same period last year. The sales from Jan to Aug 2009 marked a new record in the Company's history, strengthening Greentown's leading position in the PRC market.



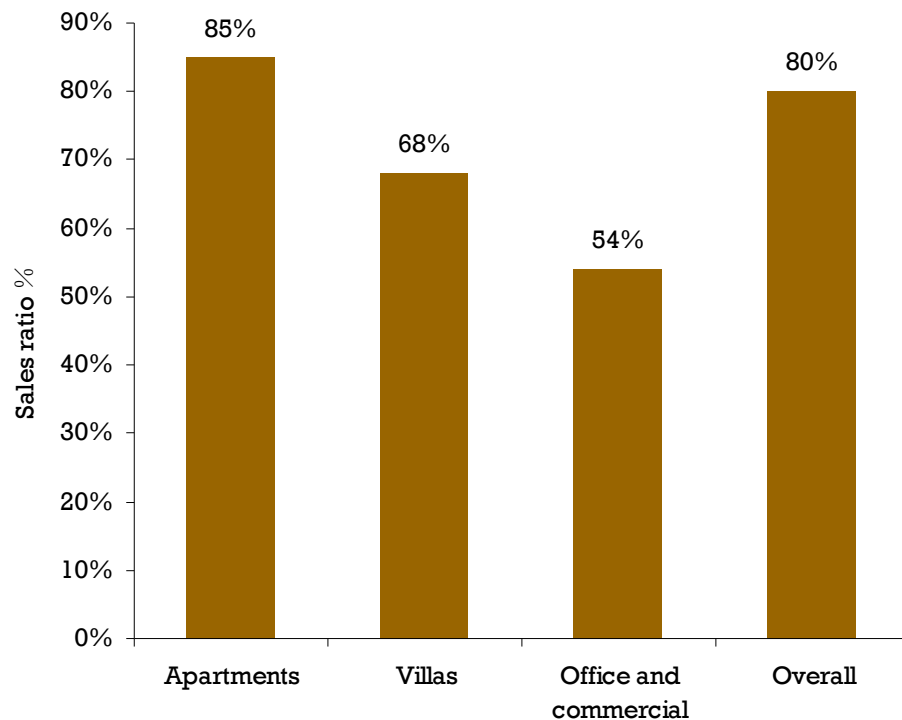
Steady Decline in Inventory Levels



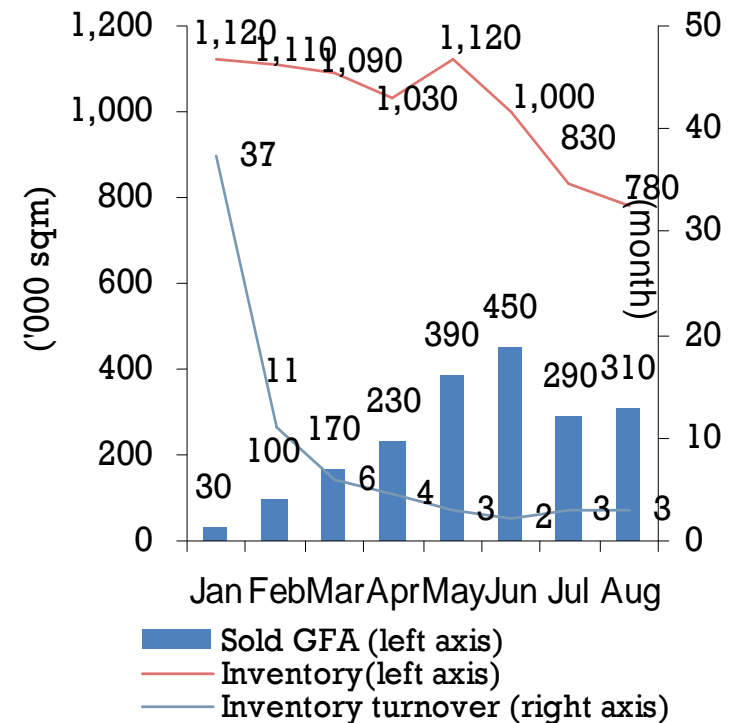
☘ Since March 2009, sales of both ordinary apartment and high-end properties has shown strong performance. From Jan-Aug 2009, the overall pre-sale rate was 72% (79% if agreement sales are included). The pre-sale rate for apartments was 85%.

☘ From Jan-Aug 2009, 37 new projects or new phases of projects were launched, representing a GFA of 1.57 million sq.m. Up to 31 August 2009, 1.26 million sq.m. has been sold, generating revenue of RMB 19.2bn. Overall pre-sales rate for the new launches was 80%.

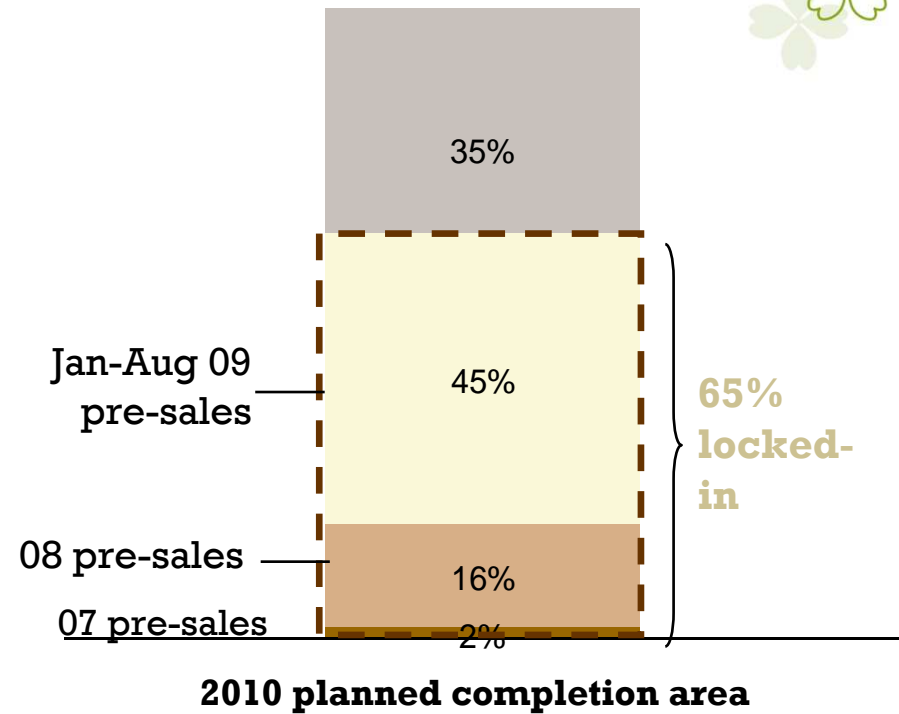
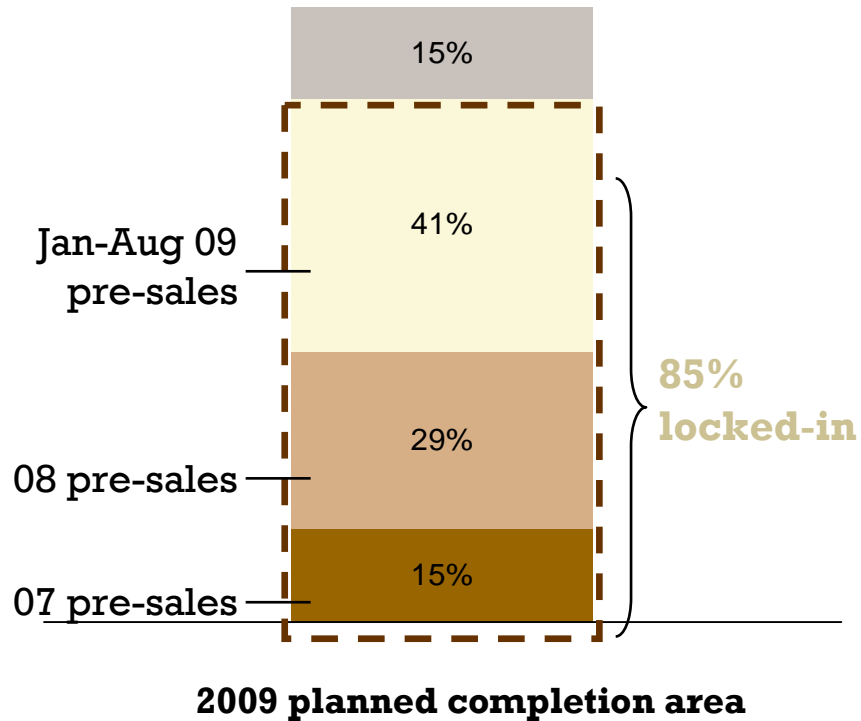
Pre-sales rate



Inventory and monthly sales analysis



Completion GFA Lock-In Ratios for 2009 and 2010



The above-ground saleable areas to be completed in 2009 and 2010 amount to 1.28 million sqm and 2.06 million sq.m. respectively, of which 85% and 65% have been locked-in. Another 730,000 sq. m. of above-ground saleable area is planned to be launched in 2011, of which 85% has been sold.

Note: Pre-sale area refers to above-ground saleable GFA

The Strong “Greentown” Brand Continues To Drive Excellent Sales Performance



In the highly segmented Chinese real estate market, Greentown’s competitive branding advantage ensures the Company’s success in new markets



Brand premium

- ☪ The selling prices of Greentown’s projects are usually 20% or higher than comparable projects within the same region, resulting in higher profitability

Brand loyalty

- ☪ Returning customers and customers recommend by old clients account for more than 50% of total customers.

Brand effect

- ☪ Strategic partnership with:
 - ☪ Local governments
 - ☪ Land owners
 - ☪ Large enterprises

Capitalizing Greentown’s superior brand

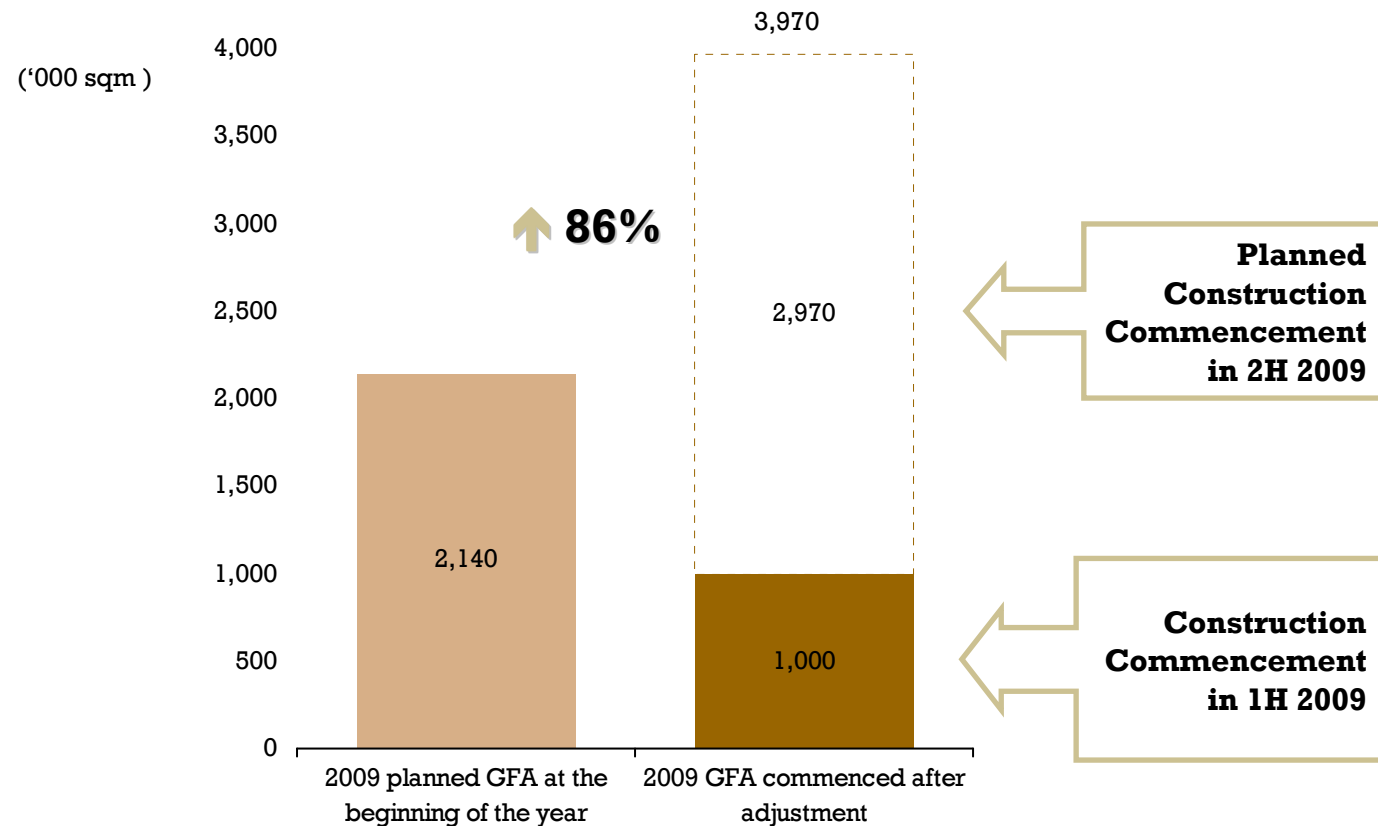


- ☪ Wenzhou Lucheng Plaza Phase II launched 3 blocks of high-rise apartments, which were sold out within a short period of time. ASP ranged from RMB32,350 (without river-view) to RMB45,000 (with river-view). This project has achieved sales of RMB6.8 bn in 2009.
- ☪ Hangzhou Sapphire Mansion launched Phase I on May 18, 2009, and was basically sold out within the month. ASP was RMB 29,200. Total sales amounted to RMB2.3 bn in 2009.
- ☪ Beijing Majestic Mansion Phase II was launched on Apr 11 2009. ASP increased from RMB37,500 for Phase I to RMB40,800. Total sales amounted to RMB1.8 bn in 2009, ranking No.1 among the “RMB10 million Mansions” in Beijing.
- ☪ Shanghai Bund House Phase I was launched on Aug 9 2009 and was sold out within the same day. ASP was RMB51,600. Total sales amounted to RMB1.5 bn in 2009.
- ☪ Jinan National Games Project, being Greentown’s first project in Jinan, achieved total sales of RMB1.4 bn this year. Sales of the project ranked No.1 in Jinan.

Timely Adjustment Of Development Pace In Response To Market Conditions



2009 Construction GFA commenced

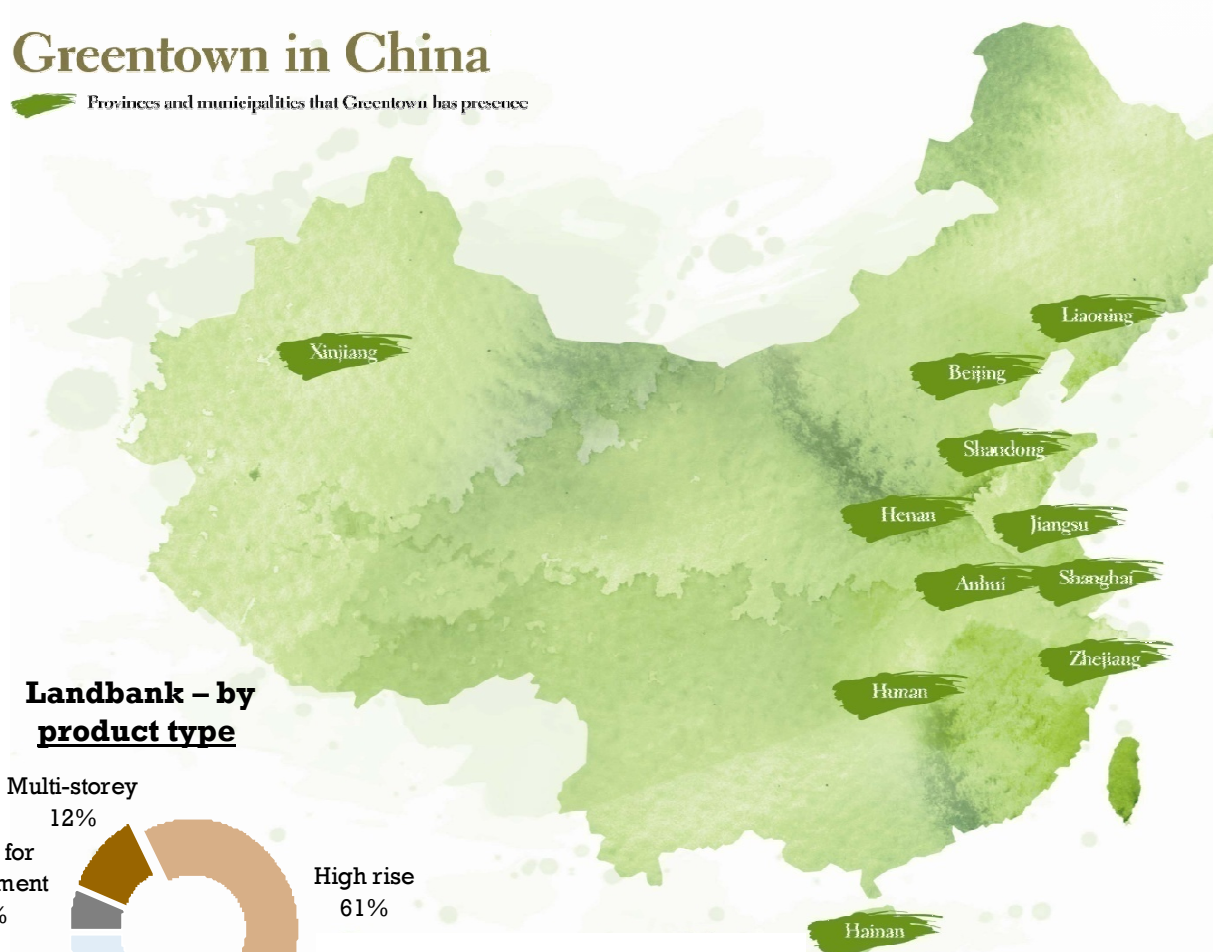


In view of the positive market condition in 2009, the Company has raised its construction commencement target from 2.14 million sq.m. at the beginning of the year to 4.0 million sq.m.. GFA under construction at the end of 2009 is expected to be 8.34 million sq.m.

Making Steps Towards A Nation-wide Diversified Land Bank With A Focus On Zhejiang Province

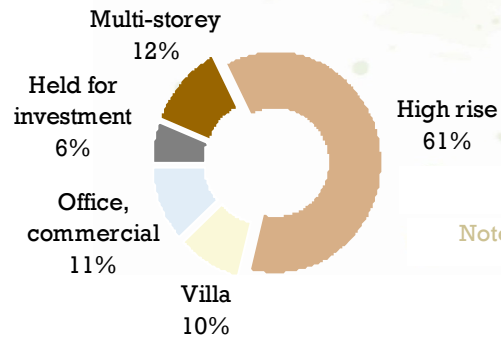
Greentown in China

Provinces and municipalities that Greentown has presence



| (‘000 sqm) | Total | Interest |
|------------------------------------|-------|----------|
| Hangzhou | | |
| Above-ground saleable area | 3,465 | 2,244 |
| GFA held for investment/operations | 70 | 44 |
| Zhejiang | | |
| Above-ground saleable area | 7,800 | 4,599 |
| GFA held for investment/operations | 894 | 559 |
| Jiangsu | | |
| Above-ground saleable area | 1,253 | 897 |
| Shanghai | | |
| Above-ground saleable area | 294 | 201 |
| Beijing | | |
| Above-ground saleable area | 371 | 315 |
| GFA held for investment/operations | 61 | 61 |
| Qingdao /Jinan | | |
| Above-ground saleable area | 2,809 | 1,821 |
| Dalian | | |
| Above-ground saleable area | 85 | 85 |
| Hefei | | |
| Above-ground saleable area | 197 | 160 |
| Changsha | | |
| Above-ground saleable area | 258 | 135 |
| Zhengzhou | | |
| Above-ground saleable area | 59 | 22 |
| Urumuqi | | |
| Above-ground saleable area | 359 | 181 |
| Sanya | | |
| Above-ground saleable area | 1,527 | 779 |
| GFA held for investment/operations | 64 | 33 |

Landbank – by product type

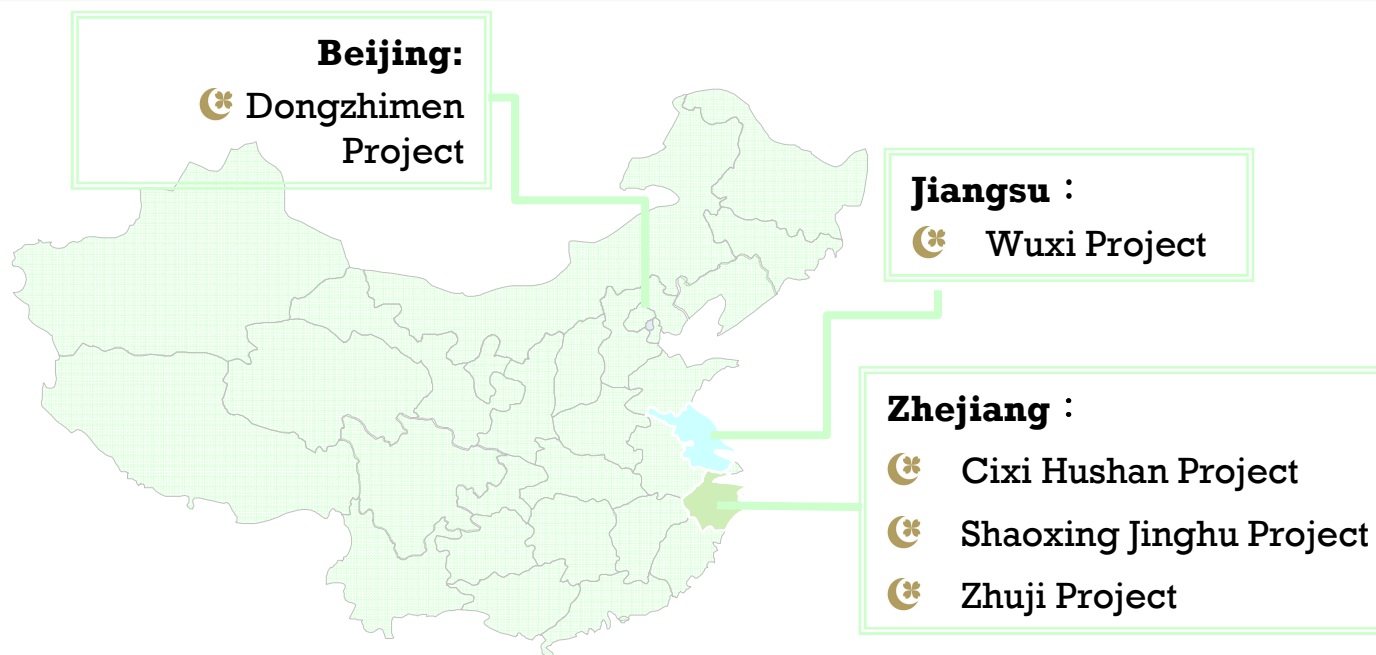


Note: The above is based on total above-ground saleable area plus area held for investment/operations as at Aug 31 2009.

Area of some projects are calculated based on plot ratios

| | | |
|---|---------------|---------------|
| Above-ground saleable area and property held | 19,566 | 12,138 |
| Land bank GFA | 26,508 | 16,473 |

New Land Acquired In 2009



Note 1: The project was acquired at a consideration of HK\$610 mn. The consideration was satisfied by the issuance of 100m new shares at HK\$6.1/share

Note 2: Total cost for the acquisition of land is RMB2,718m, which will be paid in phases based on the progress of development. The Group only needs to pay RMB550 mn at the initial stage. The remaining land premium will be paid using the sales proceeds generated by the joint venture.

| Project | Interest | City | Date of acquisition | Method of purchase | Total land consideration (RMB mn) | Site area (sq.m.) | Construction | |
|-----------------------------|----------|----------|---------------------|--------------------|-----------------------------------|-------------------|------------------|------------------------|
| | | | | | | | GFA (sq.m.) | Land price (RMB/sq.m.) |
| Beijing Dongzhimen (note 1) | 100% | Beijing | Jul 2009 | Acquired | --- | 28,004 | 62,585 | N/A |
| Zhuji Project (note 2) | 90% | Zhejiang | Jul 2009 | Acquired | 2,718 | 369,544 | 735,200 | 3,697 |
| Cixi Hushan Project | 60% | Zhejiang | Jul 2009 | Acquired | 1,089 | 62,576 | 169,363 | 6,430 |
| Wuxi Project | 100% | Jiangsu | Aug 2009 | Auction | 2,900 | 222,617 | 525,109 | 5,523 |
| Shaoxing Jinghu Project | 35% | Zhejiang | Aug 2009 | Auction | 1,220 | 111,155 | 277,887 | 4,390 |
| Total | | | | | 7,927 | 793,895 | 1,770,144 | |

1H2009 FINANCIAL ANALYSIS



Key Financials



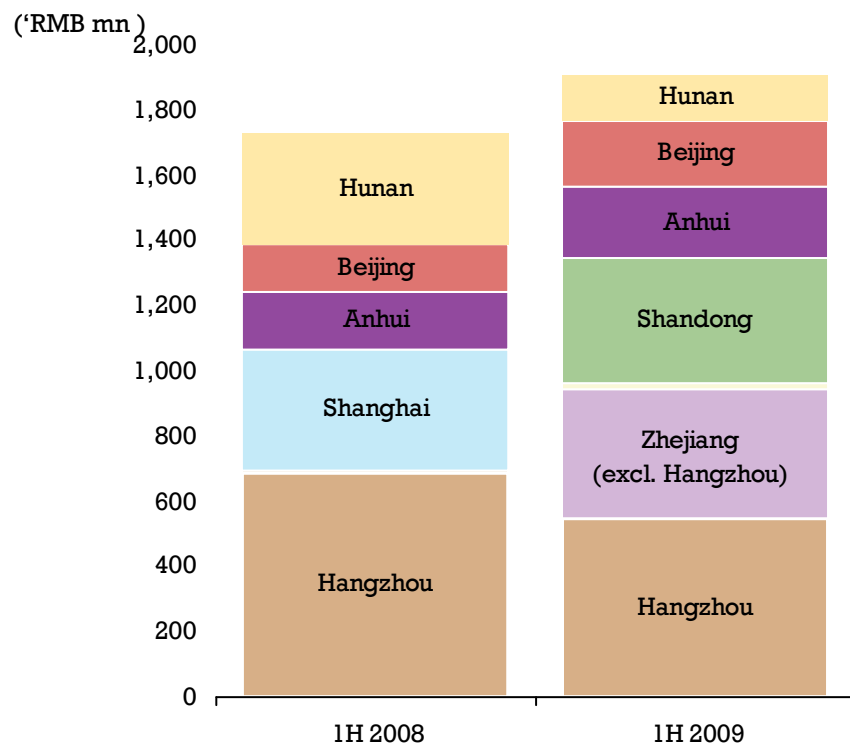
| <i>(RMBm)</i> | For the six months ended June 30 | | |
|---|----------------------------------|-------|------------|
| | 2009 | 2008 | Change +/- |
| Revenue | 1,940 | 1,765 | 10% |
| Gross profit | 582 | 647 | (10)% |
| Gross margin | 29% | 36% | (7)% |
| Repurchase of senior notes | 328 | – | – |
| Administrative expenses | 293 | 211 | 39% |
| Selling expenses | 178 | 123 | 45% |
| Financial expenses | 193 | 245 | (21)% |
| Profit attributable to associates / jointly controlled entities | 175 | 170 | 3% |
| Net profit | 354 | 370 | (4)% |
| Profit attributable to shareholders | 323 | 341 | (5)% |
| Net margin | 18% | 21% | (3)% |
| Basic EPS (RMB) | 0.21 | 0.22 | – |
| Diluted EPS (RMB) | 0.20 | 0.21 | – |

Reasons For The Decrease In ASP

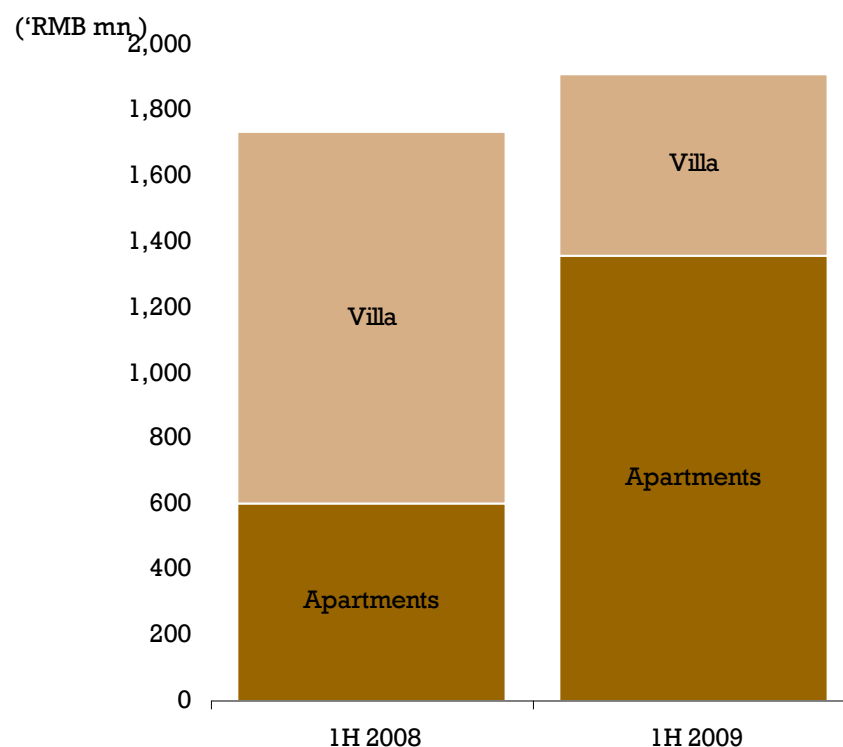


- ☪ Excluding Hangzhou, the property sales revenue in 1H2008 came mainly from Shanghai (21.2% of sales and ASP of RMB19,200) while property sales revenue in 1H2009 was primarily derived from Qingdao (20.0% of sales and ASP of RMB5,810)
- ☪ During 1H2008, revenue recognized from the sale of villas accounted for 65.3% of total sales. During 1H 2009, the proportion of total sales from villas decreased to 32.1%.

Total recognized sales – by region



Total recognized sales – by product



Key Projects Delivered in 1H 2009



| Project | Interest | GFA sold (sqm) | Sales (RMBm) | ASP of sales recognized | Current ASP |
|---------------------------------|----------|----------------|--------------|-------------------------|-------------|
| Taohuayuan South | 51% | 14,464 | 500 | 34,569 | 38,225 |
| Qingdao Ideal City | 80% | 65,744 | 382 | 5,810 | 11,000 |
| Zhoushan Sweet Osmanthus Garden | 100% | 56,710 | 343 | 6,048 | 8,217 |
| Hefei Lily Apartment | 77% | 42,625 | 203 | 4,762 | 6,723 |
| Beijing Lily Apartment | 80% | 35,566 | 199 | 5,595 | 8,800 |
| Changsha Sweet Osmanthus City | 51% | 21,088 | 87 | 4,126 | 5,436 |
| Changsha Bamboo Garden | 52% | 2,428 | 57 | 23,476 | 15,594 |
| Ningbo Crown Garden | 60% | 5,197 | 48 | 9,236 | 12,500 |
| Hefei Sweet Osmanthus Garden | 99% | 7,645 | 19 | 2,485 | 6,723 |
| Total | | 12,997 | 73 | 5,617 | |

- ☼ Due to the change in the product mix and location, ASP of properties delivered during the Reporting Period decreased by 17.7% YoY, down from RMB8,784 in 1H 2008 to RMB7,226 in 1H 2009. The gross profit margin of properties delivered in 1H 2009 was also lower than that of the same period last year.
- ☼ The higher prevailing ASP for projects delivered in 1H 2009 should provide support to the future gross margins of those projects. For large projects such as Qingdao Ideal City, Beijing Lily Apartments, etc, ASP usually increase with the rise in market ASP and Greentown's branding premium.

Increase in Administrative and Selling Expenses



- ☼ Administrative expenses increased by 39% YoY from RM211mn in 1H 2008 to RMB293 mn in 1H 2009. Of which, human resources cost grew 68% YoY to RMB136 mn in 1H 2009. The increase in human resources cost was due mainly to the three batches of share options with a total cost of RMB52 mn. Excluding the share options cost, average staff cost actually decreased slightly compared with the same period last year after taking into account the increase in headcounts.
- ☼ Selling expenses increased by 45% YoY from RMB123m in 1H2008 to RMB178m in 1H 2009. The main reason of the increase was the increase in selling and marketing expenses. Selling and marketing expenses grew RMB39 mn to RMB113 mn in 1H 2009, due to the increase in the number of new project launches. As a proportion of pre-sales revenue, selling expenses represented only 1.4% of the pre-sales revenue in 1H2009, a significant decline from 2.2% in the same period last year.

Balance Sheet



| <i>(RMB mn)</i> | As at 30 June 2009 | As at 31 Dec 2008 | Change +/- |
|---------------------------|--------------------|-------------------|------------|
| Cash | 5,963 | 1,718 | 247% |
| Total assets | 52,279 | 42,815 | 22% |
| Total debts | 17,580 | 16,118 | 9% |
| Pre-sale deposits | 12,610 | 6,137 | 105% |
| LAT payable | 712 | 640 | 11% |
| Net debt / net assets | 108% | 140% | (33)% |
| Total debt / total assets | 79% | 76% | 3% |

Cash Position

- ☼ Due to strong cash flow from sales, Greentown's consolidated cash balance increased from RMB1.7bn as at December 31, 2008 to RMB6.0 bn as at June 30, 2009. Moreover, the Company had account receivables from contracted sales of RMB6.1bn as at June 30, 2009. As at August 31, 2009, our cash balance was RMB8.2bn and account receivables from contracted sales were RMB7.7bn.
- ☼ As at June 30, 2009, the Group's consolidated debt balance was RMB17.6bn, of which RMB4.8bn is repayable before June 30, 2010, RMB4.8bn is repayable before June 30, 2011, RMB7.0bn is repayable before June 30, 2012, and RMB1.0bn is repayable on June 30, 2013 or thereafter. As at August 31, 2009, the Company's total debts stood at RMB19.7 bn.
- ☼ Greentown will adopt a more prudent strategy on capital management so as to support the Group's expansion.



Ample Credit Facilities From Local Banks Provide Liquidity To The Group

ICBC  中国工商银行

 **中国建设银行**
China Construction Bank

 **中国农业银行**
AGRICULTURAL BANK OF CHINA

 **中国銀行**
BANK OF CHINA

 **中信銀行**
CHINA CITIC BANK

 **华夏銀行**
HUAXIA BANK

 **兴业銀行**
INDUSTRIAL BANK CO., LTD.

 **浦发銀行**
SPD BANK

 **招商銀行**
CHINA MERCHANTS BANK

 **上海銀行**
Bank of Shanghai

 **交通銀行**
BANK OF COMMUNICATIONS

 **深圳发展銀行**
SHENZHEN DEVELOPMENT BANK CO., LTD.

Large state-owned banks and commercial banks have provided credit quotas of over **RMB 25 bn** to Greentown

COMPANY OUTLOOK

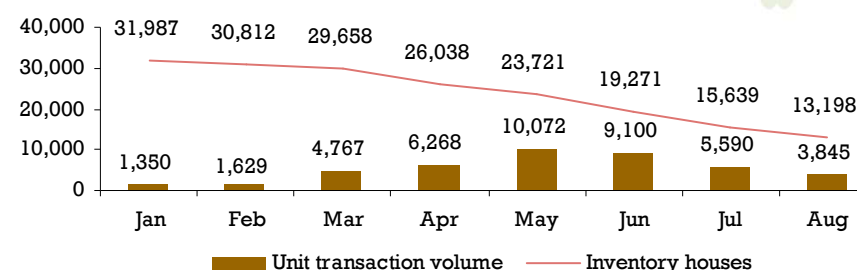


Core Markets Are On Track To Recovery

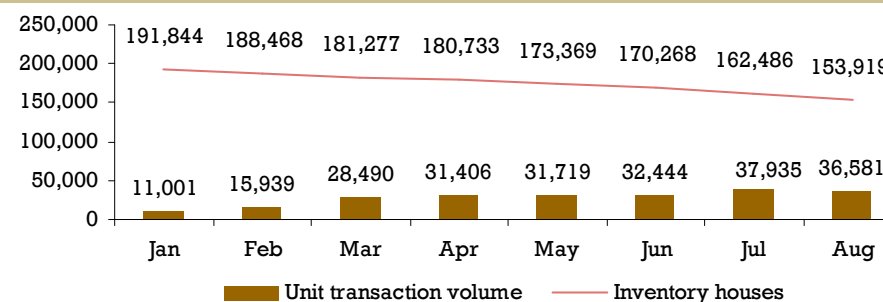


- ✿ Since March 2009, the general property market has shown signs of recovery, and investment in the sector has risen on the back of more bullish sentiment.
- ✿ Sales has picked up with commercial property transaction volumes increasing. Some districts have even seen historic high sales. Factors such as the surge in demand for residence and improvement of living demand, improved liquidity, expectation of inflation and acceleration in the destocking process have all contributed to the rise in ASP.
- ✿ Major cities such as Hangzhou, Shanghai and Beijing witnessed a rapid increase in sales and the resulting steady decrease in properties available for sales. In Hangzhou, the inventory level decreased from over 30,000 units in 4Q 2008 to 13,198 in August 2009, of which residential units comprise of less than 7,000 units.
- ✿ The real estate industry continues to play a crucial role in China's economic recovery. The market fundamentals of the Group's key operating regions remain sound, as can be evidenced by the strong demand and tight supply.

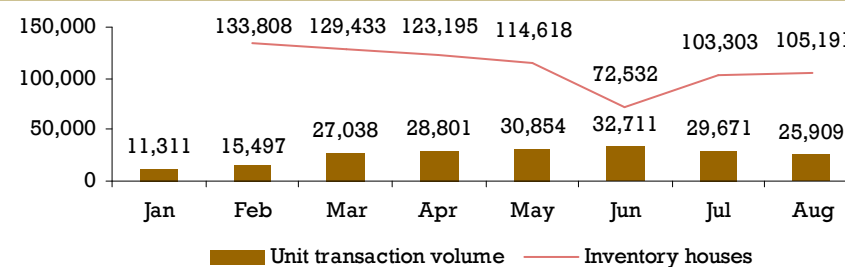
Hangzhou



Beijing



Shanghai



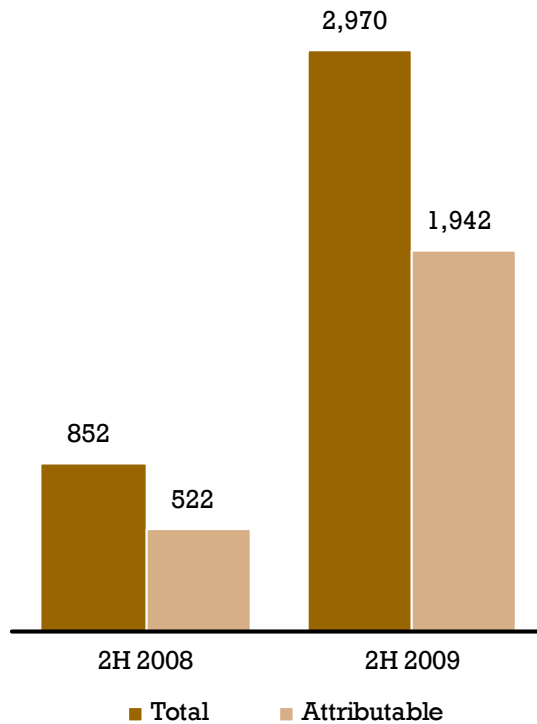
Source: CRIC

2H 2009 Outlook – Accelerate New Starts, Completion GFA Mostly Locked-in



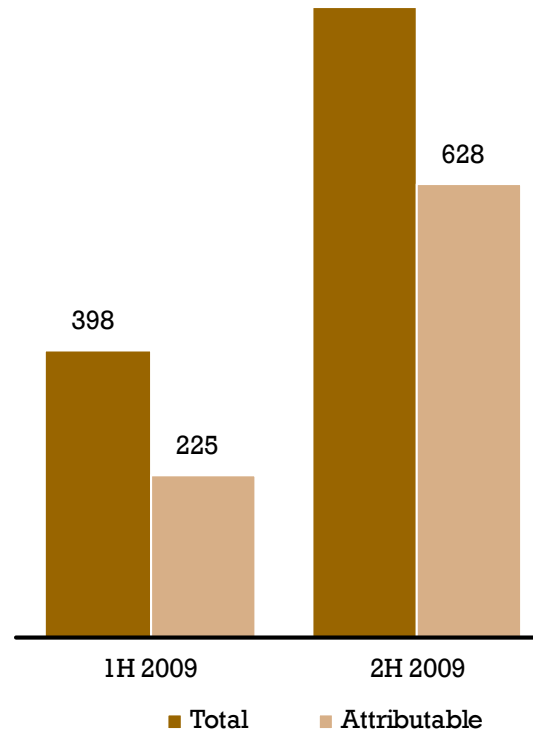
Construction GFA commenced

(total GFA '000 sqm)



GFA completed

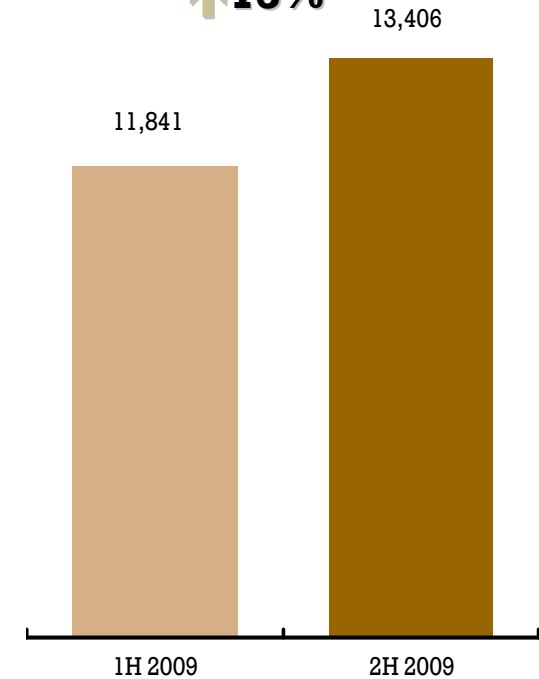
(above ground GFA '000 sqm)
873



ASP of GFA sold

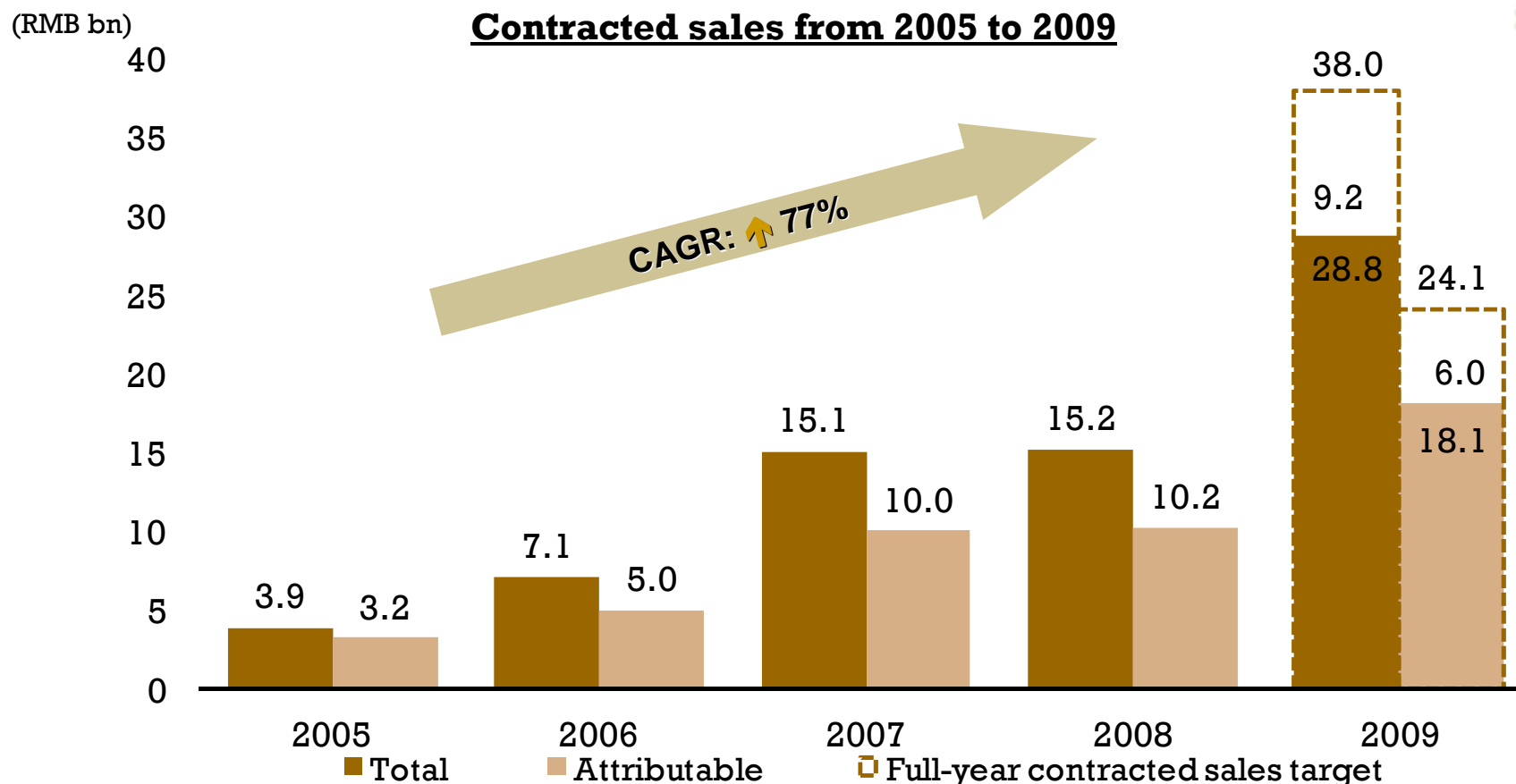
(RMB/sqm)

↑ **13%**



The Company has already locked-in through pre-sales 83% of the GFA to be completed in 2H 2009, with a 13% increase in ASP from RMB11,841 in 1H 2009 to RMB 13,406 in 2H 2009. The Company will accelerate the commencement of construction in 2H 2009 so as to ensure sufficient properties available for sale in 2H 2009 and thereafter.

Annual Contracted Sales Target Lifted to RMB38 billion

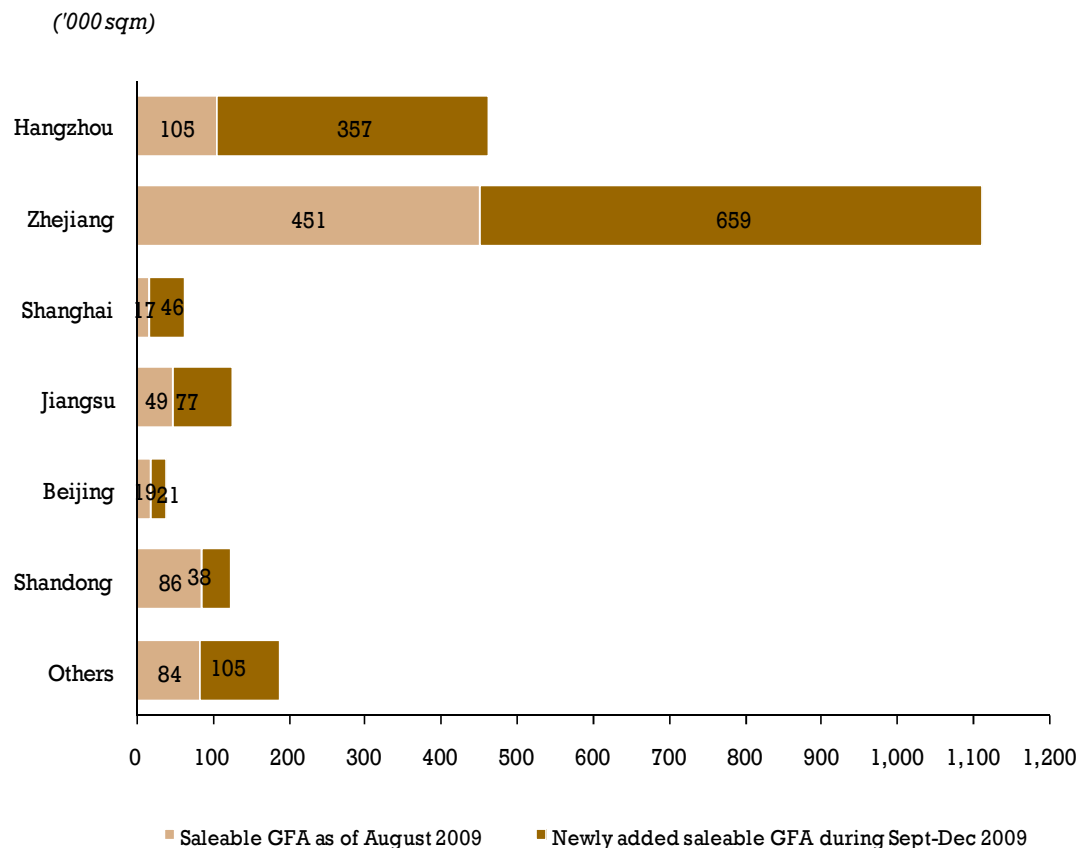


Overall sales performance has been very encouraging thus far this year, with locked-in revenues of RMB 31.5 billion (including contracted sales of RMB28.8 billion) in the first eight months of 2009, a new historic high for the Group. Given our positive market outlook and ample properties available for sale, the Company has raised its 2009 contracted sales target from RMB25 billion to **RMB38 billion**.

2H 2009 Outlook – Strong Project Pipeline And Marketing Efforts Ensure Continued Sales Growth



September to December 2009 above-ground saleable area



Key projects to be launched in 2H2009

Hangzhou Lilac Apartment Phase I, Hangzhou Taohuayuan E1/2, F1/2, Jinlanyuan, Hangzhou Xixi Chengyuan Phase I, Hangzhou Xingqiao Laurel Apartment Phase I and other projects

Ningbo Crown Garden Phase II, Huzhou Majestic Mansion Garden Phase I, 1000-Islands Rose Garden Phase I, Zhoushan Yulan Garden Phase I, Taizhou Yulan Plaza Phase I and other projects

Shanghai Bund House Phase I Block 1 and other projects

Wuxi Yulan Garden Phase I, Nantong Yulan Apartments Phase II, Nanjing Rose Garden Phase II Blocks B and C and other projects

Beijing Lily Apartments Phase VII and other projects

Jinan National Games Project Phase J, E, I blocks and other projects

Hefei Sweet Osmanthus City Phase V, Xinjiang Lily Apartment Phase I, Hefei Yulan Apartment Phase II and other projects

As at August 31, 2009, the Company had total saleable area of 0.81 mn sq.m.. Total saleable area expected to be launched from September to December 2009 amounts to 1.31 mn sq.m.. Sales proceed expected to be generated from new project launches in 2010 could reach RMB60 bn.

Ample Land Bank Sufficient for the Next Three Years of Development

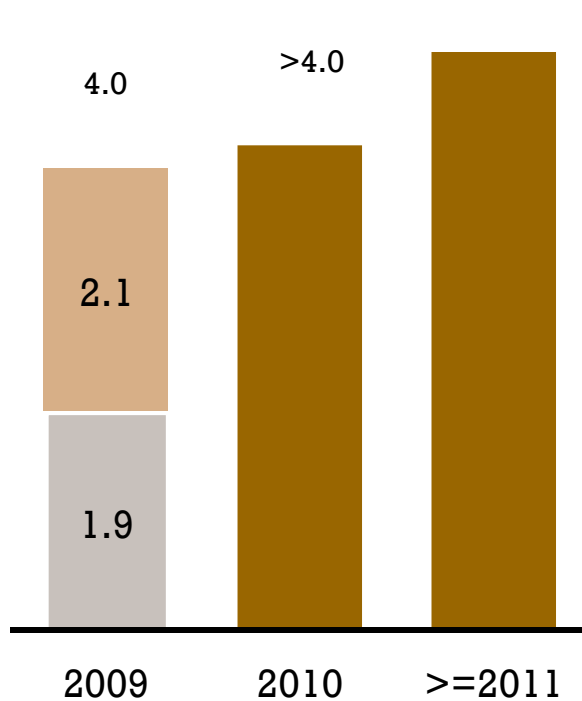


Substantial GFA available for sale will provide strong cash inflows

(million sqm)

Above-ground saleable GFA

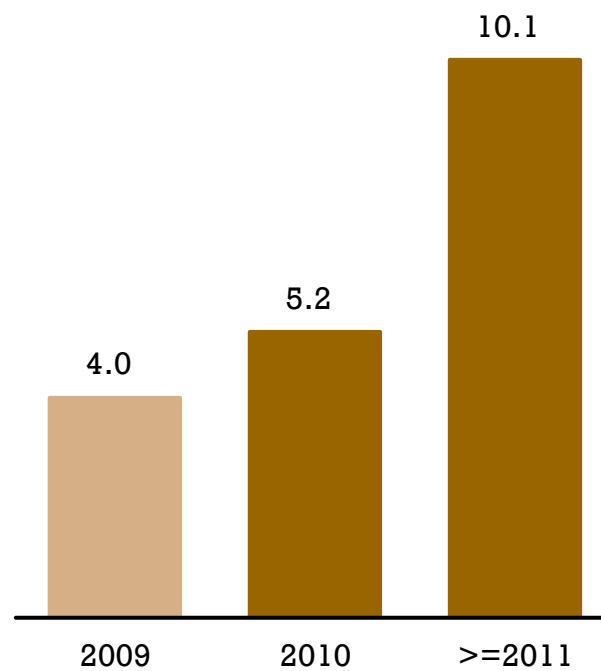
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Flexible construction schedule in response to the changing market conditions

(million sqm)

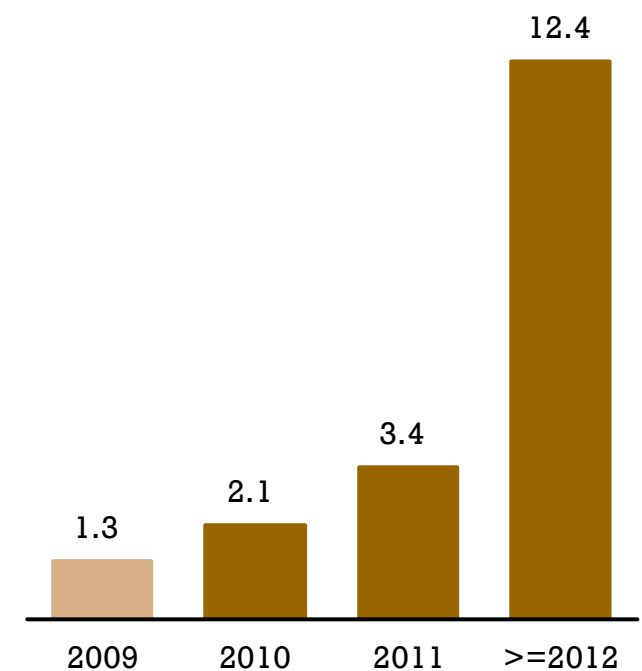
GFA Construction Commencement



Steadily increasing completion schedule supports future income

(million sqm)

Above-ground GFA Completion



■ Above-ground GFA sold during January to August 2009 under contracted sales

Existing Land Bank Offers Strong Capital Appreciation Potential; Quality Land Bank Supports Future Profitability



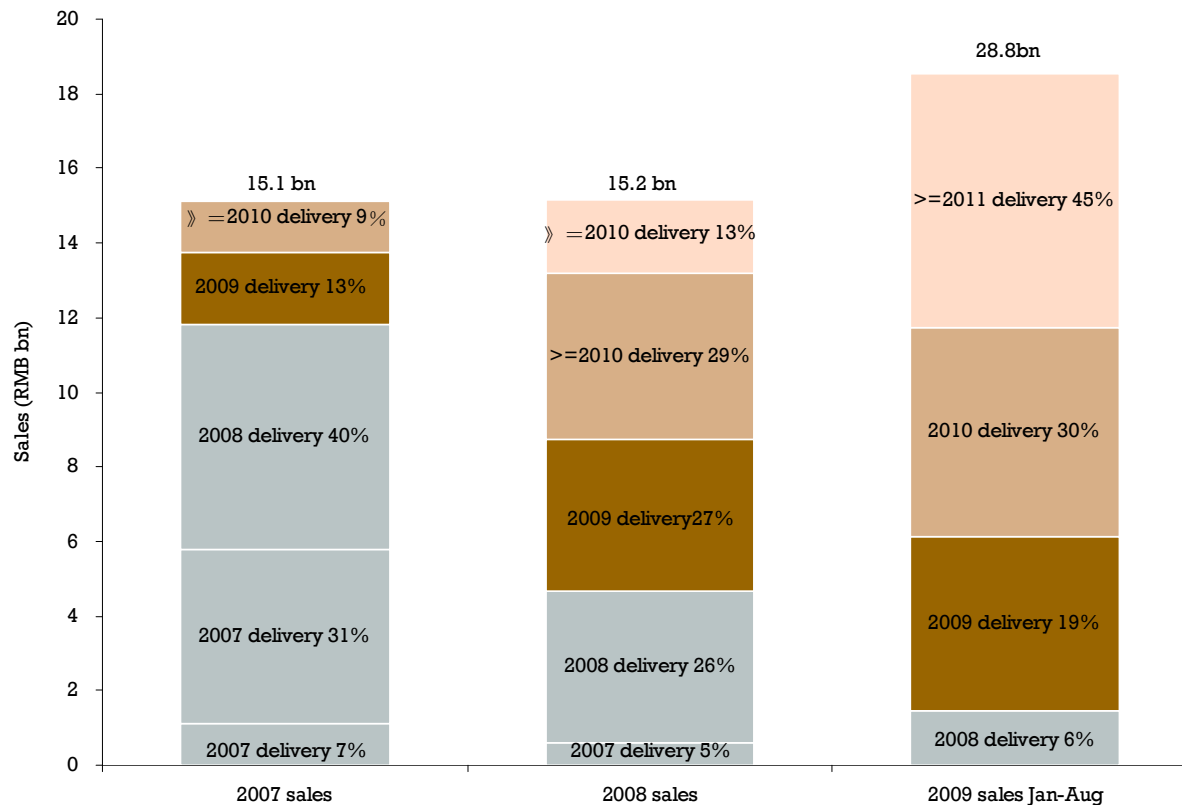
| Recent land transactions | Transaction Date | Land price (RMB /sq.m.) | Greentown's projects in Hangzhou | Date of acquisition by Greentown | Land price (RMB /sq.m.) |
|---|------------------|-------------------------|----------------------------------|----------------------------------|-------------------------|
| Jianggan Area | | | | | |
| A Liming Village North A10 land parcel | Jul 2009 | 9,900 | 2. Lijiang Apartments | 2006 | 2,792 |
| B Jiubao R21-7 land parcel | Jul 2009 | 7,500 | | | |
| Shangcheng Area | | | | | |
| C Qianjiang Newtown Nanxing E02, 03 land parcel | Jul 2009 | 20,650 | 4. Sapphire Mansion | May 2007 | 12,117 |
| Gongshu Area | | | | | |
| D Dongnan Flour Factory land parcel | Nov 2007 | 19,038 | 3. Hangqifa Project | Sep 2006 | 10,783 |
| Yuhang Area, West lake area | | | | | |
| E Auction (2009)#13, 14 | Jul 2009 | 8,888 | 5. Hangzhou Jiangcun land | May 2008 | 9,111 |
| Yuhang Area | | | | | |
| F Auction (2009)#04 | Aug 2009 | 7,488 | 1. Hangzhou Hope Town | Oct 2004 | 565 |



Visible Completion Schedule Supports Stable Earnings Growth



On gross basis



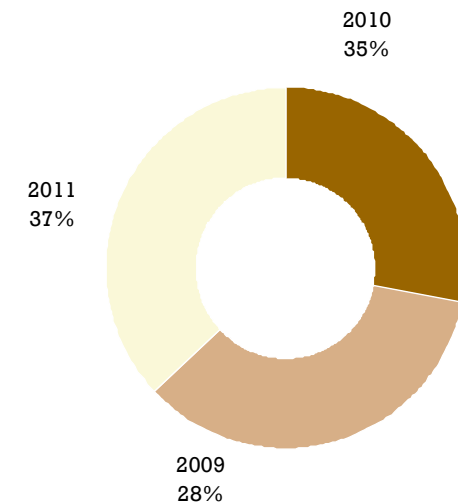
Sales visibility

% locked in as at Aug 31, 2009

Total completed GFA target for 2009 : 85%

Total completed GFA target for 2010 : 65%

Unrecognized pre-sale revenue of over RMB40 bn



Key contributing projects to the Company's pre-sale revenue include Wenzhou Lucheng Plaza (RMB8.2bn), Hangzhou Blue Sapphire Mansion (RMB2.3bn), Beijing Majestic Mansion (RMB1.6bn), Shanghai Bund House (RMB1.1bn) and Hangzhou Hope Town (RMB1.2bn).

Continued Dedication To Quality; Enhancement Of The Company's Products And Services

- Greentown is dedicated to improving the quality of its products and services, strengthening its capabilities, showcasing and enriching its brand, with a view to meeting living needs, providing aesthetic value, community value and overall wealth creation through capital value appreciation
- Greentown Community Living Service System is a comprehensive service system focusing on the physical and community needs of its customers. The system is composed of 3 segments– healthcare service, cultural and educational service and lifestyle service
- Greentown Community Living Service System has integrated human care into its daily service, with the provision of community service products focusing on healthcare, education and lifestyle. The system has been highly recognized by the market, customers, governmental authorities and general society
- “Greentown Community Living Service System ” was awarded the “China Urban Management Achievement” prize



**Zhoushan Sheraton Hotel
Luban Award**



**Beijing Majestic Mansion
National Harmonious Habitat
Classic Project Award
National Environmental Habitat
Engineering Award**



**China's Classic Villa
Award of Merit (Gold)**



**Hangzhou Taohua Yuan
Top 30 Influential Classic
Residential Projects in China**



**Hangzhou Hopetown
China International
Garden Community**



**Beijing Lily Apartment
Most Anticipated Project
Top 10 Technological and
Ecological Residential Projects**



**Hefei Osmanthus Garden
Top 10 Residential Areas in
Anhui National Habitat
Classic Award**



**Changsha Osmanthus City
Most Influential Residential
Projects in Hunan
Best Quality Residential Projects
in Changsha
Most Influential Residential
Projects in Changsha**

Human Resources Strategy: The Establishment of “Greentown Academy”



- ☼ Employees are the most important “products” of Greentown. Greentown is dedicated to establishing a “learning” enterprise by transforming itself into a college. This has improved the quality, know-how and performance of Greentown’s staff.
- ☼ Further develop the corporate culture, unite staff and foster a sense of identity within employees so as to strengthen the dynamics of the Company.
- ☼ Greentown is committed to the development of a “learning” enterprise to solidify the Company’s foundation for future expansion. Transforming the Company into a “college” enhances corporate culture and employees’ values. Furthermore, staff appraisals are refined, performance standards are reinforced, and promotion criteria is fair and based on meritocracy.



Co-operation Strategy: Implementation of Brand Management At Various Levels and Channels

- ☪ Continue to strengthen and develop cooperation with existing strategic partners.
- ☪ Leverage on the current and future industry consolidation opportunities, with a focus on the promotion of the Company's "Brand and Management" operational model.
- ☪ Explore the opportunities offered by trust financing so as to take advantage of the benefits generated from the combination of capital strength and branding effect; actively study the possibility of entering into the property fund management business in order to further leverage on the Company's brand and sophisticated management skills.



Land Bank Strategy: Reasonable Adjustment of Land Bank Size



- * **The Company intends to expedite its development cycle. Most of the existing land bank will be developed by 2011.**
- * **Based on the current land bank, it is expected that completed GFA will reach its peak in 2012.**
- * **In order to ensure sustainable earnings growth, we will selectively acquire land bank with planned pre-sale date in 2011 or later and/or planned completion date in 2013 or later**

Financing Strategy: Explore Innovative Financing Channels; Improve Capital Management Capability



- ☪ The Company will actively explore various financing channels, including partnerships, acquisition financing, trust financing, and onshore/offshore real estate investment funds, etc., with a view to securing sufficient financing to support the future development of the Company
- ☪ The Company entered into a framework agreement with Ping An Trust on 10 September 2009. In the next three years, the Ping An trust could invest up to RMB15 billion into Greentown's premium property projects, with RMB 3-5 billion expected to be invested in 2009. The co-operation with Ping An Trust will not only develop a new financing channel for the Group, but will also allow the Group to enter into the field of property fund management.
- ☪ Greentown will adopt different financial strategy as determined by the market conditions. The aim is to reduce the Company's financial risk and improve the effectiveness and efficiency of its resources allocation.

为城市创造美丽

Building has an art form

~ **Open Forum** ~

问答环节

A watercolor illustration of various flowers, including white and pink blossoms, located in the bottom left corner of the slide.

Appendix - Key projects launched in 2009

Shanghai Bund House (上海·黃浦灣)



- ☪ The Company launched its new high-profile residential project – Shanghai Bund House – in August 2009. It 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 boasts a terrific geographical position (the closest point to the river front is only 200 meters). It is in close proximity to the trade and business area including Yuyuan Business & Tourism Area. Within the 2-kilometer radius, there are several well-known commercial centers including Nanjing Road, Huaihai Road, Lujiazui and New World etc
- ☪ 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. 86 furnished suites of 300-610sqm have been completely sold out



Wenzhou LuCheng Plaza (温州·鹿城廣場)



- * Greentown Wenzhou Lucheng Plaza is located in the Wenzhou city center facing the Oujiang River, with a site area of approximately 130,000sqm and above-ground GFA of approximately 458,000sqm. It is designed as a modern landmark integrating a premium five-star hotel, fully-furnished Jiangjing Residences, a large shopping mall, an international A-grade office building and a plaza
- * The shopping mall is approximately 90,000sqm, the five-star hotel is approximately 60,000sqm, the office building (including serviced apartments) is approximately 88,000sqm and the residence is approximately 220,000sqm (incl. underground retail shops). The residence is a 75-storey high-rise (350meters), and will become the highest landmark in Zhejiang Province
- * The residential project which has a GFA of 220,000sqm was released in two phases – Phase I opened on August 1, 2008 at an average price of RMB42,000/sqm. It comprised fully-furnished residential buildings with 234 units, the smallest unit being 390sqm, and the largest unit exceeding 1,000sqm; Phase II had 244 units, with an area ranging from 290sqm to 550sqm, and was launched on April 30, 2009. Phase II has almost been sold out



Hangzhou Sapphire Mansion (杭州·藍色錢江)



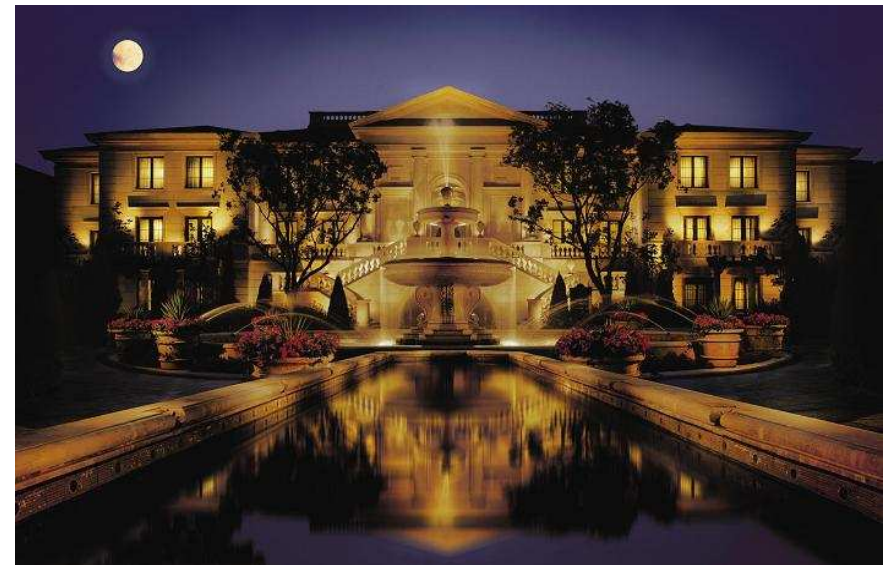
- Greentown Sapphire Mansion is located in the prime CBD residential area of Hangzhou's Qianjiang New City, facing the extensive Qiantang River and within the busy downtown area. To the east there is the Wangjiang East Road and the 46,500sqm Wangjiang Park (under planning); to the south there is Zhijiang Road with views of the river. This is an excellent location served by comprehensive transportation infrastructure and full-fledged municipal utilities. The project is a modern and grand high-end complex, with furnished high-rise apartment buildings, serviced apartments, premium 5-star hotel and a 260m-long high-end shopping street along the riverside. The GFA of the project is approximately 300,000sqm
- Paving the way for "Greentown's 2nd Generation High-Rise Apartments", Blue Qianjiang's theme is "internationalization, integration and finesse", giving the high-end residence project a new level of sophistication and uniqueness
- Phase I of Sapphire Mansion (North block) was launched on May 18, 2009 and has been largely sold out to date. Phase I (North block) comprises several large, furnished units (160-180sqm, 200-270sqm and 330-500sqm), which bring out the rich functionality and comfort of the building and which meet the diverse requirements of urban elites
- Phase II (South block) is expected to be delivered in 1H 2010



Beijing Majestic Mansion (北京·御園)



- ☞ This project is located in Haidian District, adjacent to Chinese Silicon Valley – Zhongguancun in close proximity to a number of prestigious universities such as Tsinghua University and Beijing University. Beijing Majestic Mansion is located in Beijing's famous West Mountains Scenery area, surrounded by the royal gardens
- ☞ Beijing Majestic Mansion project has a site area of 350,000sqm, with total GFA of 340,000sqm. The plot ratio of 0.68 is one of the lowest in Beijing
- ☞ 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



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