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**2010 Interim Results
Announcement**

Aug 2010



GREENTOWN CHINA HOLDINGS LIMITED
绿城中國控股有限公司
H-KEX Stock Code: 03003

- ◆ Overview of 1H 2010 Results
- ◆ 1H 2010 Operational Review
- ◆ 1H 2010 Financial Analysis
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Nanjing Rose Garden



Overview of 1H 2010 Results



Overview of 1H 2010 Results



- ◆ In 1H 2010, the Group recognized total sales area of 296,000 sqm, with total recognized revenue of RMB 3.78 billion, representing an increase of 97.8 % over the same period of 2009 (including associate: RMB 8.08 billion).
- ◆ Recognized gross profit for 1H 2010 was RMB 1.46 billion, up 151% over 1H 2009. Gross profit margin increased from 29.4% to 36.8%. Net profit attributable to shareholders of the Company was RMB 332 million.
- ◆ Basic earnings per share for 1H 2010 was RMB 0.2; the Board has resolved to declare a dividend of RMB 0.1 per share for 1H 2010, representing dividend payout ratio of 50.0%.
- ◆ In 1H 2010, sales revenue of the Greentown Group reached RMB 21.92 billion, representing an increase of 3.8 % over 1H 2009.
- ◆ As at 30 June 2010, revenue from the Greentown Group's pre-sale contracts not yet recognized in the income statement amounted to RMB 59.45 billion, of which, RMB 11.25 billion will be recognized in 2H 2010.

Overview of 1H 2010 Results



- ◆ The Group continued to expand scale of development, with a total of 65 projects under construction comprising a total GFA of 9.938 million sqm.
- ◆ Total saleable GFA of projects to be completed in 2H 2010 is approximately 1.009 million sqm, among which 87% had been sold as at 30 June 2010.
- ◆ In 1H 2010, the Group acquired 11 new sites, with a total planned GFA of 2.395 million sqm. As at June 30, 2010, the planned GFA of the Group's total land bank was 32.44 million sqm.
- ◆ As at 30 June 2010, the Group had cash and bank balances of RMB 11.05 billion and RMB 6.82 billion in accounts receivable from pre-sales. Total borrowings stood at RMB 30.29 billion and the net gearing ratio was 158.8 %.

Hangzhou Lijiang Apartment



1H 2010 Operational Review

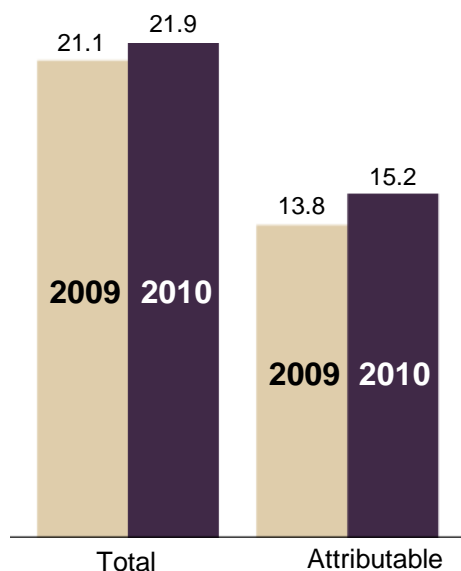


Steady Growth of Sales

- ◆ In 1H 2010, the Group reported a total sales area of 1.19 million sqm, representing an increase of 19% over 1H 2009. Total sales revenue reached RMB 21.9 billion, representing an increase of 4% over 1H 2009. The revenue attributable to the Group amounted to RMB 15.2 billion, representing an increase of 10% over 1H 2009. The Group recorded the best-ever half year in terms of sales revenue generated.
- ◆ In 1H 2010, 68 projects in 29 cities were on sale and 57% of sales revenue was generated from 2nd & 3rd tier cities other than Hangzhou, Shanghai and Beijing.
- ◆ In the reporting period, ASP of contract sales was RMB 18,447 per sqm, up 28% from 1H 2009.

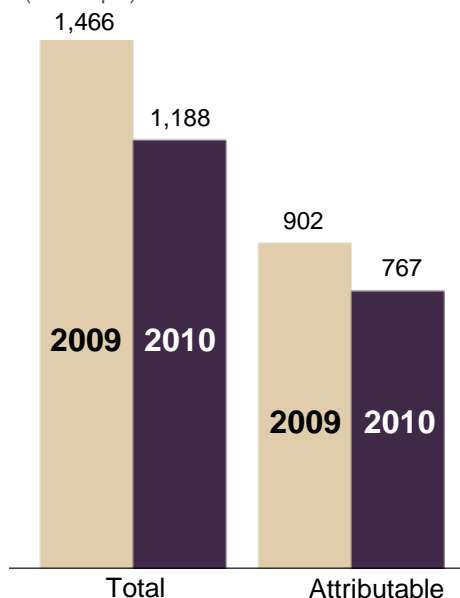
1H 2010 Sales Amount

(RMB bn)



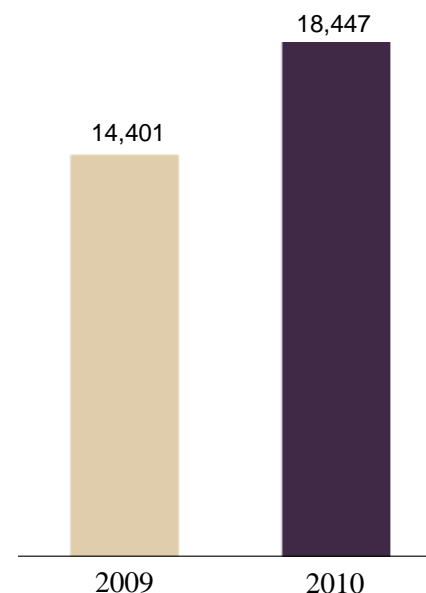
1H 2010 Area Sold

('000 sqm)



1H 2010 ASP

(RMB/sqm)



Strong Brand Name Continues To Drive Sales Performance

Brand Advantage Boosts Market Share

- ◆ Market share topped Zhejiang Province at 8%, with market shares in Cixi, Haining and Zhoushan reaching 56%, 62% and 47% respectively.
- ◆ Market share ranked No.1 in Hangzhou at 12%.
- ◆ The Jinan National Games Project accounted for 19% of sales in Jinan, ranking No.1.
- ◆ Overall pre-sale rate was 68%.

Excellent Brand Value Weathers Market Fluctuation and Contributes to Outstanding Performance



- ◆ Hangzhou Sapphire Mansion performed remarkably once again, with 162 units of Blocks 5, 6 and 7 of the Southern Phase sold on its debut and recorded a pre-sale rate of 85%. The project has generated sales revenue of RMB 4.0 billion year to date.
- ◆ The Jinan National Games Project recorded excellent sales performance, with the pre-sale rate staying above 70%. The project achieved total sales of RMB 1.3 billion in 1H 2010, ranking No. 1 in Jinan.
- ◆ Projects in 2nd & 3rd tier cities, such as Haining Lily New Town, Zhoushan Lily Apartment, Zhoushan Yulan Apartment, Cixi Ciyuan, Shaoxing Yulan Apartment, were all well received by customers with pre-sale rates all topping the 50% level within the first month of launching. The Group's pre-sale rate in 2nd & 3rd tier cities of Zhejiang province was 65%.

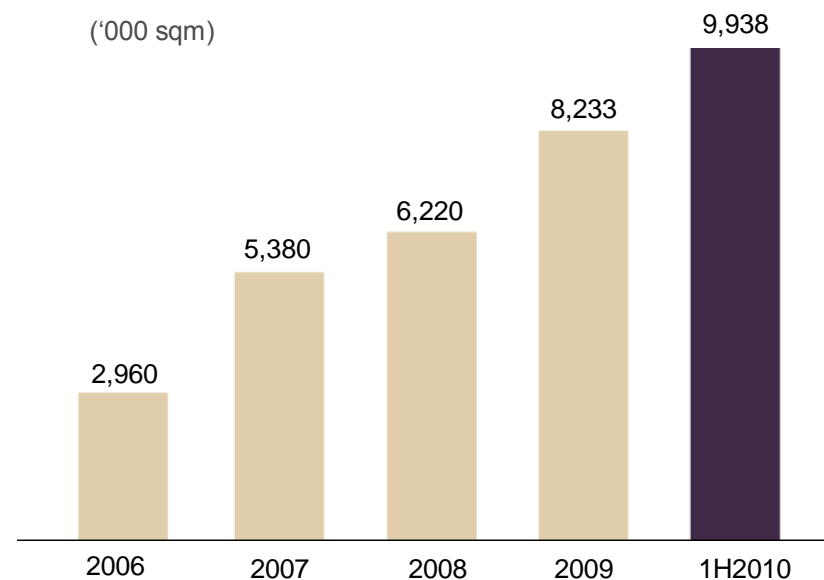


Continuous Growth in Projects under Development

- ◆ The Group demonstrated continued improvement in its project development capability, with property under construction increased from 2.96 million sqm by the end of 2006 to 9.94 million sqm by the end of Jun 2010, of which 6.26 million sqm. was attributable to the Group. The Group had a total of 65 projects under construction.
- ◆ 14 projects or phases of projects were completed in 1H 2010, with a total GFA of 1.44 million sqm.

GFA under Construction

'000 sqm	Total GFA	
	Total Area	Attributable Area
Under construction by the end of 2009	8,233	4,925
New starts in 1H 2010	3,149	2,168
Completed in 1H 2010	1,444	453
As at 30 Jun 2010	9,938	6,256



*Based on total GFA

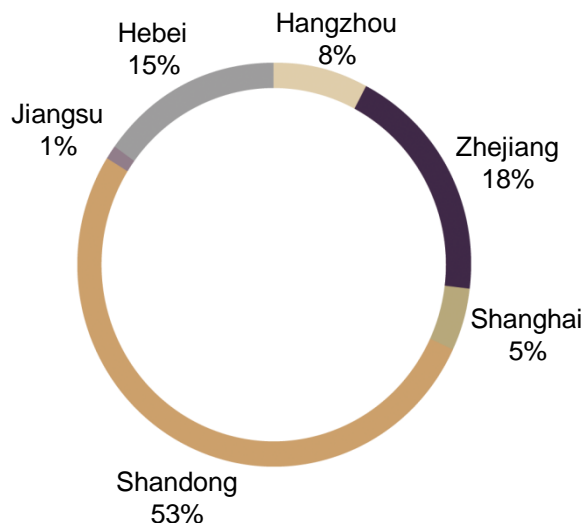
Steady Expansion of Quality Land Bank



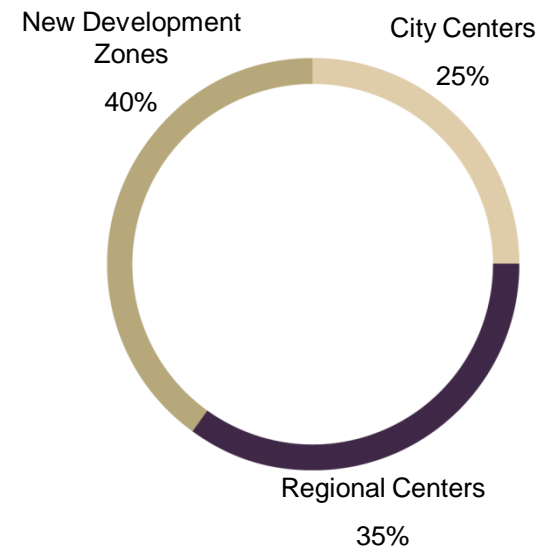
- ◆ In 1H 2010, the Group acquired 11 new projects, with a total planned GFA of 2.40 million sqm. 6 projects with total GFA of 0.97 million sqm were acquired in cooperation with strategic partners.
- ◆ The total land premium paid for new projects was approximately RMB11.5 billion, and the average land cost was RMB 4,822 per sqm.
- ◆ The Group focused on acquiring quality sites in downtown areas or sites with excellent natural landscape. Approximately 60% of the sites newly acquired in 1H 2010 are in downtown areas and regional centers.

No. of projects	11
Site area('000 sqm)	1,442
Attributable site area ('000 sqm)	1,196
Planned GFA ('000 sqm)	2,395
Attributable planned GFA ('000 sqm)	2,020
Total land premium (RMB million)	11,549
Attributable land premium (RMB million)	9,340

Distribution by Region

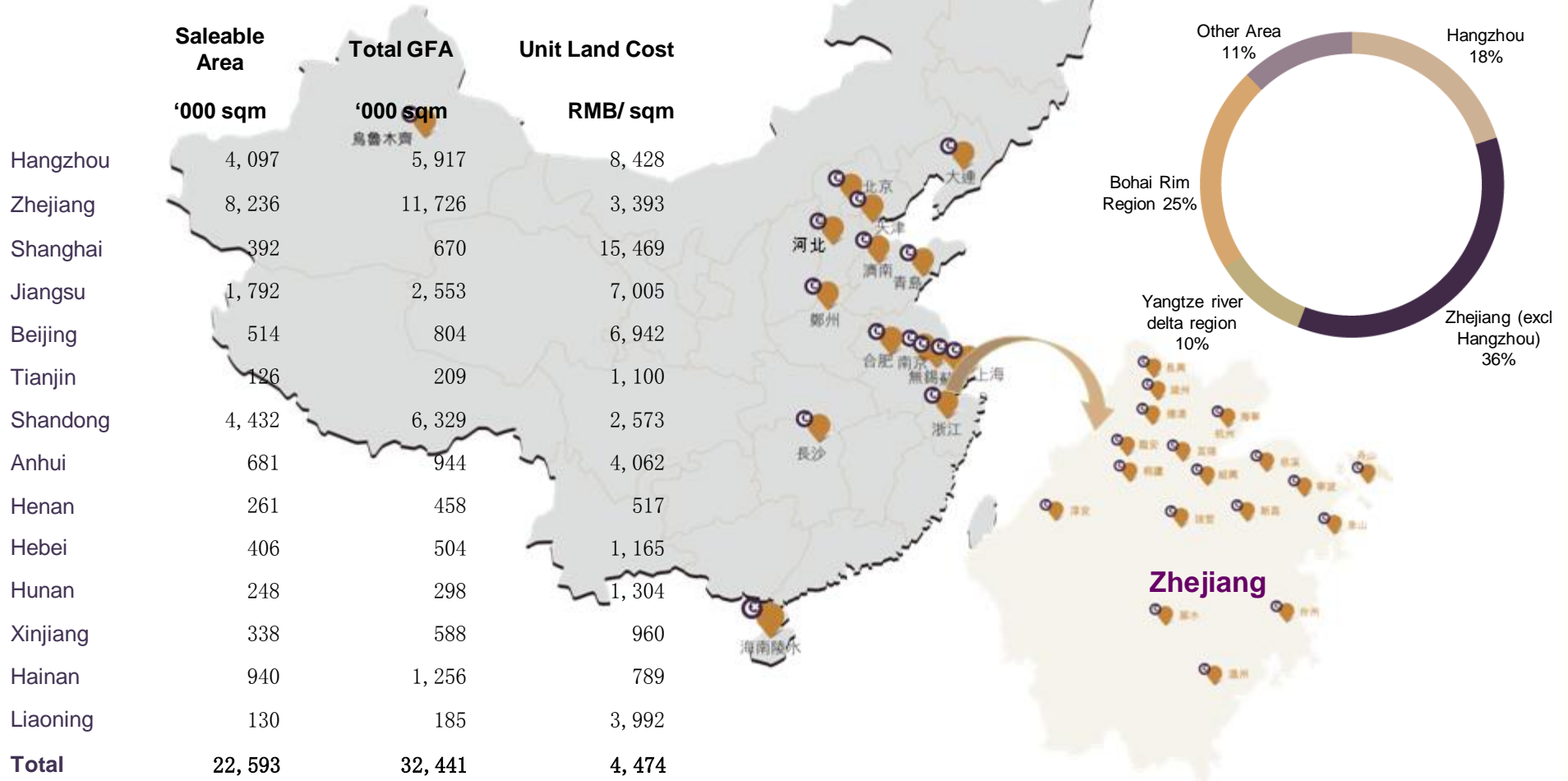


Distribution by Location



Over 30 million sqm of Quality Lank Bank

- As at 30 June, 2010, the Group had 101 projects (including under construction and pending construction), with a total planned GFA of 32.44 million sqm., among which 22.45 million sqm. was attributed to the Group. Total saleable GFA was 22.59 million sqm., of which 15.67 million sqm. was attributable to the Group. The average cost of land bank was RMB 4,474 per sqm.



Xiaoshan Dingxiang Apartment



1H2010 Financial Analysis



Major Financial Data

(RMB in million)	As at June 30		
	2010	2009	Change +(-)
Revenue	3,870	1,940	+99.5%
Gross profit	1,461	582	+151.0%
Property business gross margin	36.8%	29.4%	+7.4%
Net gain on purchase of senior notes	-	328	N/A
Net gain on purchase of convertible bonds	-148	14	N/A
Administration expenses	440	293	+50.2%
Selling expenses	227	178	+27.5%
Finance costs	202	193	+4.7%
Share of results of jointly controlled entities/associates	144	175	-17.7%
Net profit	361	354	+2.0%
Profit attributable to shareholders	332	323	+2.8%
Net margin	9.3%	18.2%	-8.9%
Basic EPS (RMB)	0.20	0.21	-4.8%
Diluted EPS (RMB)	0.20	0.20	-

Major Financial Data

(RMB in million)	June 30 2010	31 Dec 2009	Change +(-)
Total assets	98,898	75,476	+31.0%
Total borrowings	30,292	24,861	+21.8%
Cash & bank balances	11,050	11,782	-6.2%
Pre-sale deposit	35,422	23,301	+52.0%
LAT payable	700	582	+20.3%
Net debts/net assets	158.8%	105.1%	+53.7%
Total liabilities/total assets	87.8%	83.5%	+4.3%

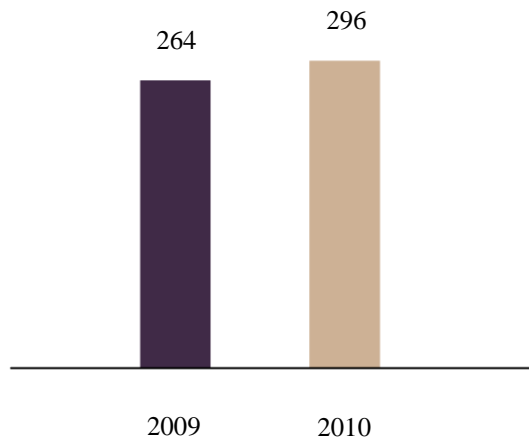
Recognized Revenue, GFA and ASP all on the Rise

- ◆ Revenue from property sales of the Group rose from RMB 1,911million to RMB 3,780 million, up 97.8% compared to the same period of 2009. The GFA of sales recognized amounted to 296,000 sqm., representing an increase of 11.9% as compared to 264,000 sqm in the same period of 2009.
- ◆ Net ASP has increased significantly from RMB 7,224 per sqm to RMB 12,779 per sqm, representing an increase of 76.8% over the same period of 2009. The rise highlighted Greentown's brand premium.

Recognized Area

('000 sqm)

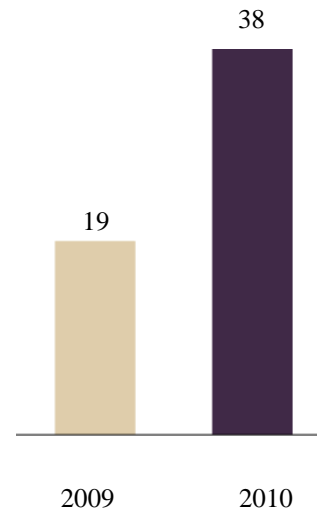
↑ 11.9%



Recognized Revenue

(RMB billion)

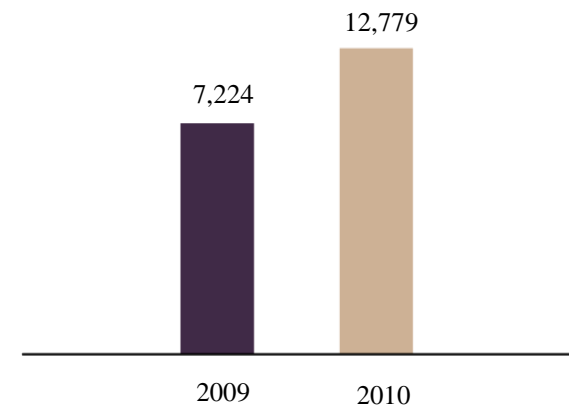
↑ 97.8%



Net ASP

(RMB/sqm)

↑ 76.8%

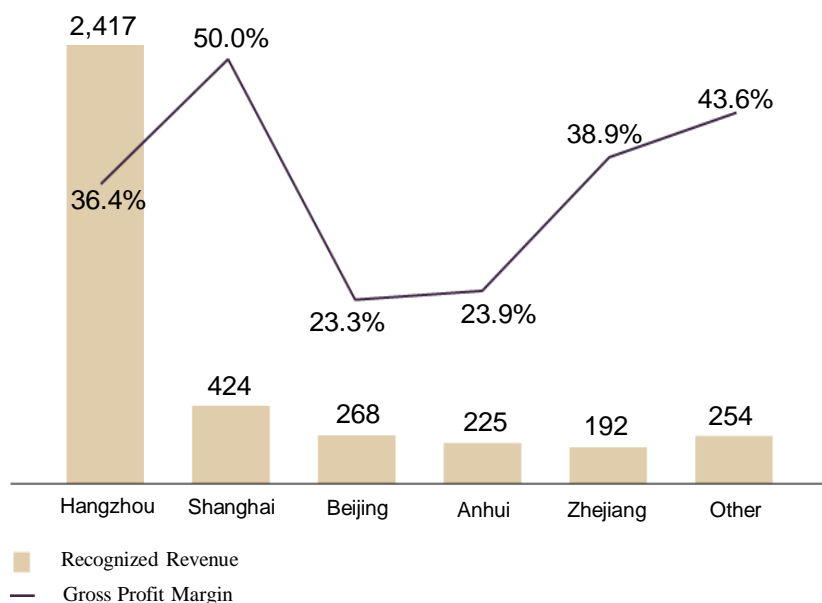


Steady Increase in Recognized Revenue

- ◆ In 1H 2010, revenue from property sales mainly came from the Yangtze River Delta area, such as Hangzhou and Shanghai. The gross margin of these areas has increased as compared to the same period last year. Such a scenario fully demonstrates the powerful influence of the Greentown brand.
- ◆ The share of revenue from apartment sales increased from 70.9% in 1H 2009 to 78.4% in 1H 2010, while the share of sales from villas remain steady with only a mild decrease.

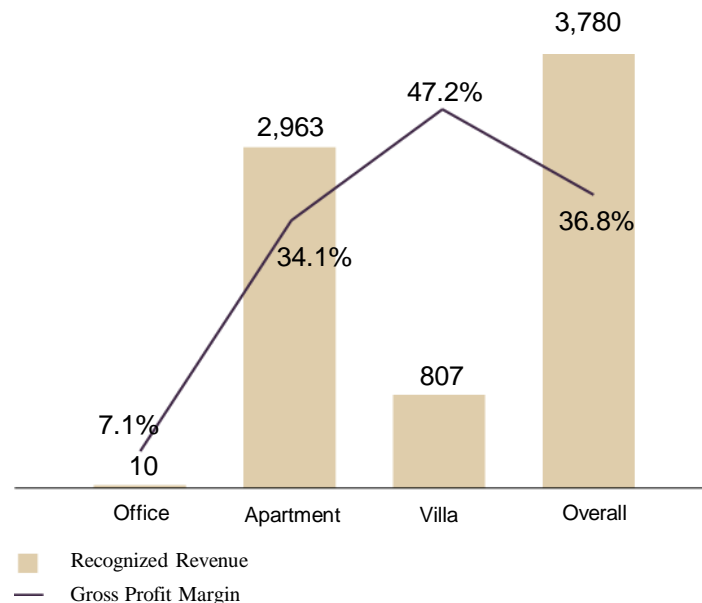
Total Recognized Revenue – by Region

Area: '000 sqm
Revenue: RMB million



Total Recognized Revenue – by Property Type

Area: '000 sqm
Revenue: RMB million



Debt and Cash Conditions

RMB in million	Due within one year	Due within two years	Due within three years or thereafter	Total
Bank and other loans	10,522	8,111	11,224	29,857
Convertible Bonds	-	174	-	174
Senior Notes	-	-	260	260
Cash & bank balances				11,050
Net debt				19,241

- ◆ The Company successfully redeemed RMB 2,129 million worth of convertible bonds due in 2012, representing 92.2% of the total issue amount.
- ◆ The Company repurchased 21,076,500 shares of stock with a total value of RMB 155 million.



Actively Expand Financing Channels to Ensure Sustainable Development

- ◆ As at 30 June 2010, the Group had bank and cash balances of RMB 11 billion and RMB 6.8 billion in accounts receivables from pre-sales.
- ◆ Among the total credit facility of RMB 66 billion for 2010, the Group still has an undrawn portion of approximately RMB 40 billion available.
- ◆ The Group collaborated with its trust partners, such as Ping An Trust and Zhongtai Trust, in successfully issuing RMB 3 billion worth of trust funds.



Dalian Deep Blue Centre



Company Outlook

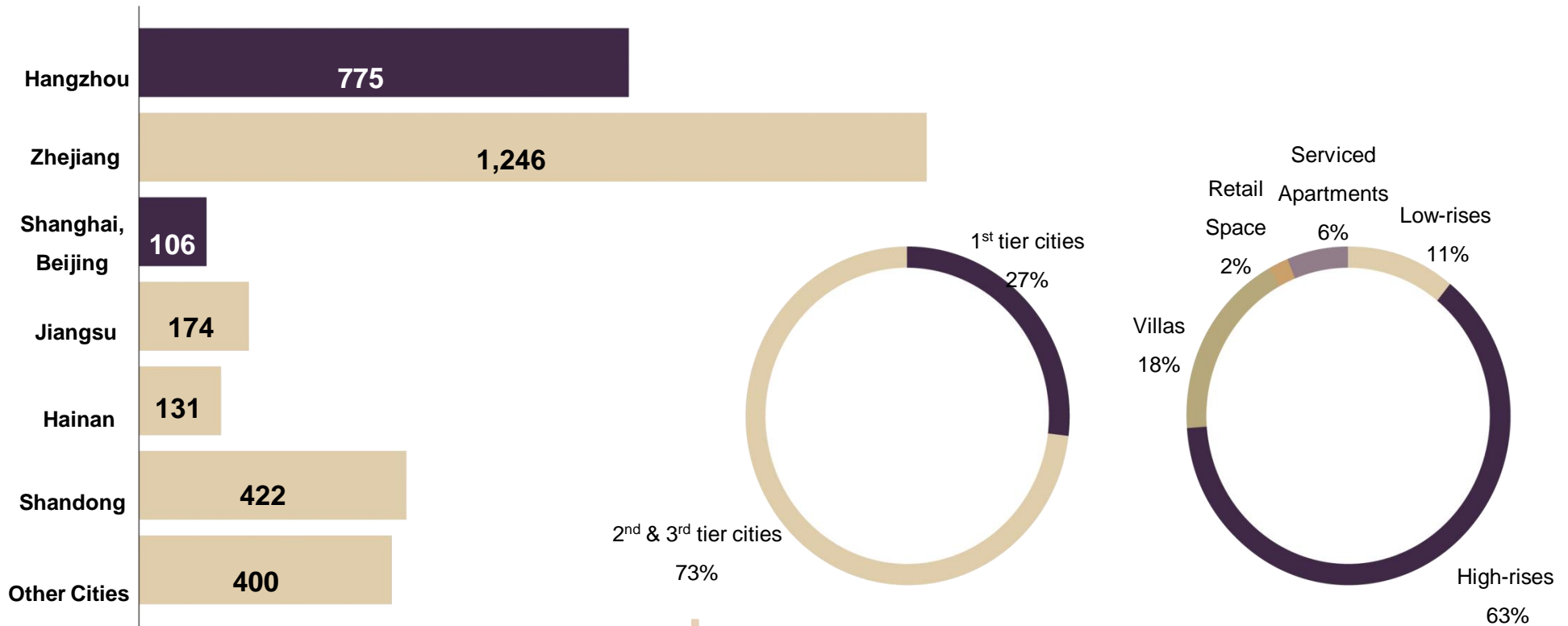


Market Outlook: Long Term Prospects Remain Positive

- ◆ Short-term regulatory policies may cause consumers to adopt a ‘wait-and-see’ attitude for the time being, but the fundamentals of the sector remain intact;
- ◆ Driven by the accelerated urbanization and people’s aspirations for better living conditions, the property sector still enjoys great opportunities;
- ◆ The property sector continues to serve as a pillar of China’s sustainable economic growth;
- ◆ The market is now close to bottoming out, with cash-rich buyers of high-end properties less dependent on mortgage financing;
- ◆ The self-use demand that suppressed in the “wait-and-see” period will return and stimulate market recovery.



Sufficient Saleable Area and Proactive Sales Strategy to Ensure Sales Growth

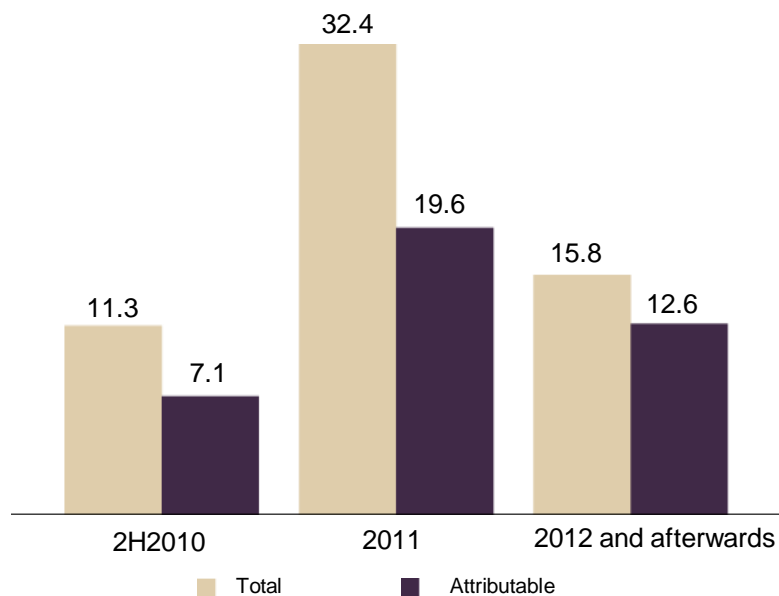


- ◆ The Group has sufficient saleable area in stock, with 70 new projects or phases of projects (total saleable GFA: approximately 3.25 million sqm) to be launched in 2H 2010. The new projects comprise mainly of apartments, with 73% of the total saleable area situated in 2nd & 3rd tier cities other than Hangzhou, Shanghai and Beijing.
- ◆ Adhering to our strategy of “earlier, faster and greater sales”, the Group will adjust the pace of project launchings according to the market condition, set prices at reasonable levels, as well as beef up marketing efforts and initiate marketing innovations, so as to ensure a stable cash flow to support our healthy operations and growth.

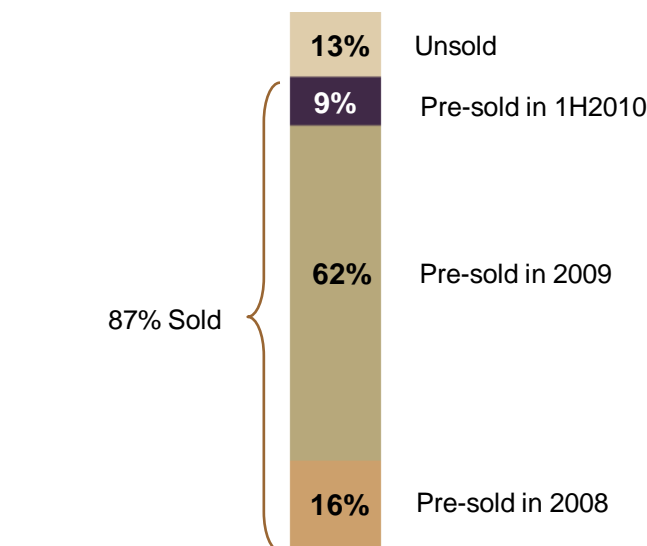
Profit Locked for the Coming 3 Years

Contract Sales yet to be Recognized by Year

RMB billion



Sales Lock-in for properties to be completed in 2H 2010



- ◆ As at 30 June 2010, contract sales revenue not yet recognized amounted to RMB59.5 billion (RMB 39.3 billion was attributable to the Group), of which 11.3 billion (RMB 7.1 billion was attributable to the Group) is planned to be recognized in 2H 2010.
- ◆ A total saleable GFA of 1.01 million sqm will be completed in 2H 2010, of which 87% had already been sold as at 30 June 2010.

Reinforcing Core Strategies to Maintain Competitive Edge

- ◆ **Product Sophistication:** Adhere to product sophistication, and further capitalize on our team's expertise in building quality properties. The "Greentown community services system" will be fully implemented and its business model will be further improved;
- ◆ **Land Bank:** Further consolidate the Group's dominance in Zhejiang province, while focusing on acquiring quality sites in the Yangtze River Delta (Shanghai and Jiangsu) and the Bohai Rim (Beijing, Tianjin, Shandong and Dalian). The Group will maintain its emphasis on the quality of its land bank, with a focus on securing scarce sites in downtown areas or in areas with good natural landscape.



Reinforcing Core Strategies to Maintain Competitive Edge

- ◆ **Sales and Marketing:** Persist with the “earlier, faster and greater sales” policy; remain sensitive to market changes and stay flexible in marketing to meet the sales target;
- ◆ **Financing:** Bolster the cooperation with banks, trust and asset management companies, as well as actively exploring new investment and financing platforms;
- ◆ **Human Resources:** Recruit and develop talented professionals to ensure the Group’s future growth.



Strategic Cooperation Strategy

- ◆ Strengthen the cooperation with strategic partners who are rich in land bank resources and funding;
- ◆ Actively seek cooperation opportunities for new projects, and develop the “Trust Financing” platform;
- ◆ Continue to explore the business of property construction management and advisory services, in order to raise the Group’s benefits from the property management expertise;
- ◆ Examine the feasibility of venturing into the real estate fund management business, in order to broaden the financial channels to support the Group’s future development;
- ◆ Leverage brand and management expertise to ease cash flow pressure.



Q & A Session



Appendix



Appendix I: Sales of Major Projects in 1H2010



Project	Interest	Saleable area	Area sold	Sales amount	Percent of	Average price
		sqm	sqm	RMB Million	area sold	RMB/sqm
Hangzhou Sapphire Mansion	100%	121,009	77,663	3,923	64%	50,513
Jinan National Games Project	45%	136,552	120,421	1,321	88%	10,970
Beijing Sincere Garden	50%	35,194	28,867	1,102	82%	38,175
Hangzhou Hope Town	45%	70,291	49,480	954	70%	19,281
Haining Lily New Town	50%	78,033	63,952	847	82%	13,244
Zhoushan Lily Apartment	100%	64,085	61,973	845	97%	13,635
Cixi Ciyuan	60%	57,903	31,418	837	54%	26,641
Shanghai Bund House	51%	9,354	9,354	768	100%	82,104
Wuxi Yulan Garden	85%	62,118	56,628	703	91%	12,414
Shaoxing Yulan Garden	35%	46,995	37,888	621	81%	16,390
Zhoushan Yulan Garden	100%	64,446	40,024	617	62%	15,416
Other Projects Subtotal		999,903	610,535	9,382	61%	15,367
Total		1,745,883	1,188,203	21,920	68%	18,447

Appendix II: Project Sales Recognized in 1H 2010



Project	Type	Saleable area	Sales	Sales rate	ASP
		(sqm)	(Million RMB)		(RMB)
Hangzhou Sky Blue Apartment	High - rise apartment	52,891	1,122	29.7%	21,213
Hangzhou Yulan Apartment	High - rise apartment	52,871	683	18.1%	12,918
Thousand-Island Lake Resort Condo	High - rise apartment	12,469	308	8.1%	24,701
Beijing Lily Apartment	Integrated community	53,563	268	7.1%	5,003
Shanghai Rose Garden	Villa	12,582	424	11.2%	33,699
Hefei Yulan Apartment	High - rise apartment	34,794	177	4.7%	5,087
Xinchang Roase Garden	Villa	15,377	160	4.2%	10,405
Hangzhou Lijiang Apartment	High - rise apartment	7,807	145	3.8%	18,573
Others		<u>53,454</u>	<u>493</u>	<u>13.1%</u>	<u>9,223</u>
Total		295,808	3,780	100.0%	12,779

Appendix III: Projects Completed in 1H 2010

	Project	Phase	Interest	Total GFA (sqm)	Above-ground saleable Area (sqm.)
Subsidiaries	Hangzhou Sky Blue Apartment	Whole	95.5%	59,553	42,771
	Hangzhou Yulan Apartment	Whole	95.5%	62,789	42,471
	Xinchang Rose Garden	Phase 1 Part A	80.0%	64,806	55,090
	Tonglu Sweet Osmanthus Garden	Phase 3	100.0%	29,433	19,733
	Beijing Lily Apartment	Phase 7	80.0%	57,449	38,639
	Hefei Yulan Apartment	Phase 1 Part 1	59.4%	42,899	39,578
	Thousand-Island Lake Resort Condo	Phase 3 (Apartment)	80.0%	19,947	15,345
	Thousand-Island Lake Resort Hotel	Hotel	80.0%	89,422	Operation Property
	Beijing Oakwood Project		100.0%	63,156	Operation Property
Sub-total				489,454	253,627
Associates	Hangzhou New Green Garden	Phase 2	50.0%	28,871	21,642
	Hangzhou Tulip Bank	Phase 2	50.0%	173,720	116,810
	Deqing Lily Apartment	Phase 2 Part 1	24.5%	130,577	98,901
	Lin'an Qingshan Lake Rose Garden	Phase 1 Part 1	50.0%	38,523	30,826
	Jinan National Games Project	Phase 1	45.0%	537,910	368,128
	Nantong Rudong Hupanju	Phase 3 Part 2	50.0%	44,681	32,812
	Sub-total				954,282
Total				1,443,736	922,746

Appendix IV: Newly Added Land Bank in 1H2010



Project	Region	Transaction date	Method	Interest	Total land premium (RMB Million)	Land premium attributable to the Group (RMB Million)	Site area (sqm.)	Total GFA (Planned) (sqm.)	Unit land cost (RMB/sqm.)
Shanghai Bund office Building	Shanghai	Jan	acquisition	40%	659	266	2,762	20,575	32,029
Qingdao Audit Office Project	Shandong	Jan	auction	100%	4,040	4,040	34,923	227,004	17,797
Zhoushan Ocean University Project	Zhejiang	Jan	auction	100%	1,112	1,112	229,281	252,209	4,409
Shangdong Xintai Project Lot No.1	Shandong	Jan	auction	70%	174	122	129,000	283,800	613
Shangdong Xintai Project Lot No.2	Shandong	Mar	auction	70%	172	120	127,400	280,280	614
Shanghai Tianshan Road Project	Shanghai	Feb	auction	70%	1,536	1,075	25,594	102,376	15,004
Deqing County East Project	Zhejiang	Mar	auction	100%	93	93	94,251	94,251	987
Jinan Shengfu Zhuang Project	Shandong	Mar	acquisition	100%	1,240	1,240	256,003	486,590	2,548
Tangshan South Lake Project	Hebei	Jun	auction	100%	473	473	165,829	361,507	1,308
Ningbo R&D Park Project Phase 3	Zhejiang	Apr	auction	60%	70	42	40,439	80,878	866
Hangzhou Tianyuan Project No. 24	Hangzhou	May	auction	33%	1,700	561	116,208	185,933	9,143
Suzhou Yeshan Island Project	Jiangsu	Jun	acquisition	70%	280	196	220,693	19,862	14,097
Total					11,549	9,340	1,442,383	2,395,265	4,822

Appendix V: Key Projects Launched in 2H2010



Region	Key Projects
Hangzhou	Hangzhou Sincere Garden, Hangzhou Yunqi Rose Garden, Hangzhou Country Garden, Hangzhou South Moon, Hangzhou Hope Town, Hangzhou Taohuayuan South
Zhejiang(ex Hangzhou)	Taizhou Yulan Plaza Qionghuayuan, Taizhou Rose Garden, Ningbo Crown Garden, Haining Lily New Town, Cixi Rose Garden, Cixi Ciyuan, Lishui Spring River, Zhuji Greentown Plaza, Zhoushan Changzhi Project, Shaoxing Yulan Garden, Shaoxing Lily Garden, Lin'an Qingshan Maple Garden, Fuyang Fuchun Heyuan
Shanghai	Shanghai Rose Garden, Shanghai Yulan Garden
Beijing	Beijing Sincere Garden
Jiangsu	Wuxi Yulan Garden , Wuxi Lihu Project, Suzhou Majestic Mansion
Shandong	Jinan National Games Project, Qingdao Ideal City, Qingdao Jiaozhou Ziwei Plaza
Others	Hefei Jade Lake Rose Garden, Hainan Lingshui Project, Dalian Deep Blue Centre



Hangzhou Sincere Garden

- ◆ Located in the high-end residential area in western Hangzhou, and 800m from Hangzhou Xixi National Wetland Park, Greentown's Hangzhou Sincere Garden has combined luxurious urban facilities and natural wetland landscape. Greentown has termed the overall designing concept for Sincere Garden as “delicate, tranquil and everlasting” and has delivered a fully upgraded apartment project to the market;
- ◆ The project, with a total site area of about 210,000 sqm and a planned GFA of some 670,000 sqm, consists of Zhijingyuan (知敬苑), Zhengxinyuan (正信苑), Mingliyuan (明禮苑) and Shouchunyuan (守純苑). Zhijingyuan launched 853 apartments in Nov 2009 and 94% were sold on the first day, while Mingliyuan debuted with 416 apartments in July 2010 and 84% were sold in the same month. The project has realized a total RMB 4.7 billion in sales so far.

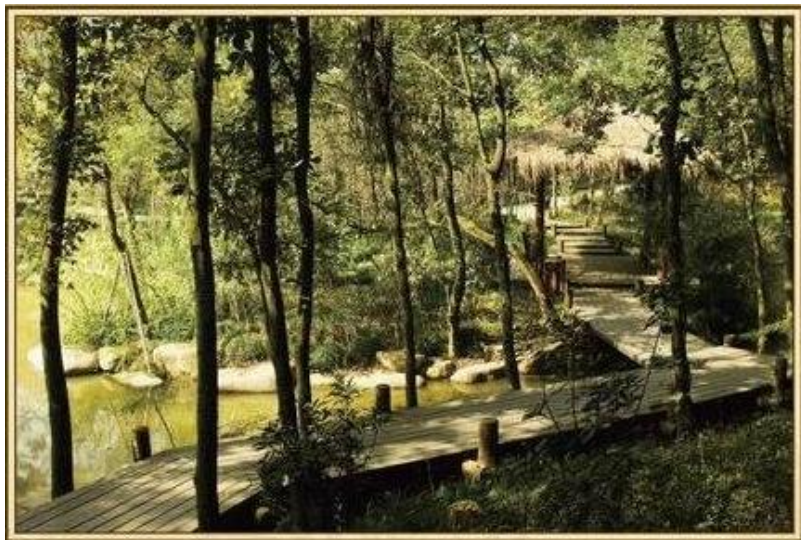
Hangzhou Yunqi Rose Garden

- ◆ Situated at the Hangzhou Zhijiang National Tourist Holiday Resort, Greentown - Hangzhou Yunqi Rose Garden leans against Wuyun Mountain and faces Qiantang River. It enjoys a rich natural landscape and is a rare villa project near the West Lake and Qiantang River. The site area and planned GFA for this project are 220,000 sqm, and 90,000 sqm. respectively, while the lake area is approx. 27,000 sqm. According to the planning objectives, the Rose Garden will be Greentown's new generation of low-density French villas;
- ◆ Phase 1 of the project will be launched in 2H2010.



Hangzhou Country Garden

- ◆ Hangzhou Country Garden is located at a picturesque forest park in the north of the city, an ecological zone which is a rarity in Hangzhou's downtown. It enjoys a mosaic of mountains, rivers and natural habitats, offering a quiet and comfortable garden style of living. Just 10km from Wulin's center, the project is supported by comprehensive transport networks and community facilities;
- ◆ The total site area of the project (including Plots No. 40, 41, 81, 24) is 200,000 sqm., while the planned GFA is approx. 410,000 sqm.. The harmony between every element of the natural landscape, together with the Greentown's 2nd generation high-rise apartments and gracious French-style mansions, combine to form a quality forest park residence in the urban area;
- ◆ Country Garden's Liushuiyun and Tingquan will be launched in Q4 of 2010.



Hangzhou South Moon

- ◆ Hangzhou South Moon is located in Hangzhou's Binjiang District. It is situated at the junction of No.2 branch Road, Yueming Road, Qianmo Road and Xixing Road. Just about 800m from the Jiangling Road Station of Metro Line 1 and adjacent to the future Olympic Sports Centre, it is equipped with all-rounded community facilities. The project demonstrates sophisticated architecture, elegant gardens and quality services with a humanistic touch, and aims to establish a community of high quality of living;
- ◆ The site area and planned GFA for this project are approximately 100,000 sqm, and 180,000 sqm. respectively. The moon-beamed Jiangnan laced with a glowing city skyline creates a sense of poetic beauty that enriches life;
- ◆ Phase 1 of the project is expected to be launched in Q4 of 2010.



Lishui Spring River

- ◆ Sitting north to the Ou River, this riverside project is surrounded by a tranquil and beautiful natural landscape, enjoying both the urban prosperity and the refreshing nature. This project comprises mainly townhouses and high-rise apartments, and will be developed into the most high-end apartments in Lishui;
- ◆ The project has a total site area of 190,000 sqm., and the total planned GFA is around 520,000 sqm;
- ◆ Phase 1 will be launched in 2H 2010, with a total saleable area of over 100,000 sqm.



Zhuji Greentown Plaza

- ◆ Greentown Zhuji Plaza is located in the old downtown of Zhuji and enjoys significant edge with its location, with a comprehensive traffic network and concentrated urban functions. The Project will be developed into an urban complex consisting of a mega shopping mall, a commercial pedestrian street, office buildings, boutique hotels, as well as luxurious apartments and townhouses;
- ◆ The Project has a site area of around 360,000 sqm. and a planned GFA of around 980,000 sqm.

Shaoxing Yulan Garden

- ◆ Shaoxing Yulan Garden is located at Keqiao, Shaoxing. To its south is Guazhu Lake, Keqiao's biggest landscape lake. The Project is also adjacent to the administrative center and CBD of Zhuji. It is Greentown's first top-tier furnished residential project in Shaoxing;
- ◆ The Project has a site area of approximately 120,000 sqm, and a planned GFA of approximately 560,000 sqm.;
- ◆ The Project recorded a sales revenue of RMB 600 million and an ASP of RMB 16,390/sqm. in 1H 2010. The saleable area to be launched in 2H 2010 is expected be 56,000 sqm.



Shanghai Yulan Garden

- ◆ Shanghai Yulan Garden is located at Tangzhen, Pudong, near A20 and Longdong Avenue Interchange. It is 500m away from Tangzhen Station of Shanghai Metro Line 2, and is easily accessible to/from the Pudong Airport, Lujiazui, People's Square and Shanghai Hongqiao Airport, etc.. It is just 10 km from the centre of the Shanghai Disney, and is accessible to/from the Outer and Middle Ring Road by car in 2 and 5 minutes respectively;
- ◆ The total site area and planned GFA are the project are approx. 60,000 sqm. and 130,000 sqm. respectively. It will consist of nicely furnished mansions and 2nd generation high-rise apartments;
- ◆ Phase 1 will be launched in Q4 of 2010.



Shanghai Rose Garden

- ◆ Shanghai Rose Garden is located at the southwestern part of Shanghai's Minxing District. Adjacent to a golf course, Shanghai International Tennis Center, Shanghai Water Sports Center and Shanghai Equestrian Centre, the project is surrounded by well-developed high-end hotels, medical and rehabilitation centers and villa projects;
- ◆ The project has a total site area of approx. 800,000 sqm, whilst the total planned GFA is around 130,000 sqm. In 1H 2010, the project achieved sales of RMB 400 million, while the average selling price per sqm. was RMB 68,187/sqm;
- ◆ In 2H 2010, the project will launch a saleable area of approx. 20,000 sqm.



Beijing Sincere Garden

- ◆ Beijing Sincere Garden is in Chaoyang District, Beijing and will be positioned as a top-tier apartment project targeting high-income city-dwellers. Given the unique upside potential in this area and the premium living standard offered by the Project, its will focus on high-end customers;
- ◆ The Project has a site area of approximately 32,000 sqm. And a planned GFA of some 100,000 sqm. Phase I of the Project, with a saleable GFA of 35,000 sqm., was launched in March 2010 and achieved a lock-in ratio of 77% within 3 days. The project has realized RMB 1.2 billion in sales year-to-date, with an ASP of RMB 38,000/sqm.;
- ◆ Two residential blocks of the Project is scheduled to be launched in Q3 2010.



Hainan Lingshui Project

- ◆ The Hainan Lingshui Project is located in the Qingshuiwan Tourism and Recreational Area of Lingshui, Hainan. The Project is adjacent to the Jiusuo Mount Forest Park and the South Sea, and boasts premium coastal scenery. The Project is next to Agile's Qingshuiwan Project;
- ◆ The Project has a site area of approximately 1.99 million sqm. and a planned GFA of 1.26 million sqm.. Phase I of the Project with a total saleable area of 130,000 sqm. is planned to be launched in Q4 2010.



Suzhou Majestic Mansion

- ◆ Suzhou Majestic Mansion is located in Suzhou Industrial Park, just 500m from Jinji Lake Golf Course. It is a rare low density urban area with premium lake landscape. The ASP for furnished townhouses in this area has reached RMB 40,000/sqm.;
- ◆ The Project has a site area of around 120,000 sqm. and a planned GFA of around 170,000 sqm. Phase I of the Project will be launched in Q4 2010 with a total saleable area of 50,000 sqm.

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