

The board of directors (the "Board") of Greentown China Holdings Limited (the "Company") is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2006 (the "First Half of 2006"), together with comparative figures. The interim results have been reviewed by Deloitte Touche Tohmatsu, our auditors, and the audit committee of the Company.

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2006

	NOTES	Six months ended 30 June 2006 Rmb'000 (Unaudited)	2005 Rmb'000 (Audited)
Continuing operations			
Revenue	3	1,210,449	991,372
Cost of sales		(692,667)	(685,183)
Gross profit		517,782	306,189
Other income	4	40,889	51,138
Selling and administrative expenses		(140,346)	(120,820)
Finance costs	5	(22,116)	(27,138)
Fair value changes on embedded financial derivatives	19	(10,842)	–
Net gain on disposal of an associate		27	573
Net gain on disposal of subsidiaries		–	39,332
Share of results of associates		(9,835)	26,845
Profit before taxation	6	375,559	276,119
Taxation	7	(130,565)	(54,960)
Profit for the period from continuing operations		244,994	221,159
Discontinued operations			
Loss for the period from discontinued operations	8	–	(34)
Profit for the period		244,994	221,125
Attributable to:			
Equity holders of the Company		256,901	238,403
Minority interests		(11,907)	(17,278)
		244,994	221,125
Dividends	9	401,645	198,420
Earnings per share	10		
From continuing and discontinued operations:			
Basic		Rmb0.26	Rmb0.24
Diluted		Rmb0.25	Rmb0.24
From continuing operations:			
Basic		Rmb0.26	Rmb0.24
Diluted		Rmb0.25	Rmb0.24