



## 2009 August Newsletter

### Market Facts

**HKEx:** 3900

\* As at 7 Aug 2009

**Share Price:** HK\$11.68\*

**Range Since Debut:**

Low: HK\$1.77 (28 Oct 2008)

High: HK\$19.72 (24 July 2007)

**Shares Outstanding:** 1,537M

**Market Cap:** HK\$19,127 M\*

**FYE:** 31 Dec

### Recommendation

BUY	5	35.71%
HOLD	5	35.71%
SELL	4	28.57%

Total: 14 analysts

**Target Price Range:**

HK\$2.38 – HK\$21.12

### IR Contact

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### Sales Overview

In July 2009, the Company recorded total contract sales of 1,758 units with GFA totaling 290,000 sq.m. Total contract sales proceeds amounted to RMB 4.4 billion. Total GFA sold and total contract sales proceeds increased 500% and 664% respectively over the same period last year. For the first seven months of the year, the Company recorded total sales proceeds of RMB24.7 billion (RMB22.9 billion in contract sales and RMB1.8 billion in agreement sales), representing a year-over-year increase of 174%. Total sales attributable to the Company were RMB15.9 billion, up 157% YoY.

### New Project Update

In July, the Company invested in two new projects. Details are shown below:

#### Zhuji Project

Located in Zhuji City of Zhejiang Province, the site comprises of several land parcels surrounded by Renmin Road in the east, Zhuluo Road in the south, Taozhu Mountain in the west and Genta Road in the north. The site has a total area of approximately 369,544 sq.m. including 81,250 sq.m. of commercial land and 288,294 sq. m. of residential land. The total GFA is approximately 735,200 sq.m. with 212,690 sq. m. for commercial development and 522,510 sq. m. for residential use. The total consideration for the acquisition was RMB2.72 billion which will be paid by installments according to development progress and the Company owns a 90% interest in the project. The first phase of the project is expected to be launched in the second half of 2009.

#### Cixi Project

Located at Xushan Street, Cixi City of Zhejiang Province, the site is surrounded by Xushanjiang Road in the east, Jiaochangshan Road in the west, Xinshi Road in the south and Guihuadao Road in the north, with a total site area of approximately 62,576 sq.m. Total GFA is approximately 169,363 sq.m. The land was acquired for RMB1.09 billion of which the Company owns a 60% interest of the project. The project is expected to be completed and delivered in the second half of 2012.

### Project To Be Launched

In August 2009, the Company is going to launch a brand new, luxury residential project in the center of Shanghai – Shanghai Bund House. The project is situated at the southern part of the Bund, approximately 1.8 km away from the international buildings of the Bund in the north, approximately 1.7 km from the World Expo site in the south, adjacent to Huangpujiang in the east and the renowned Yuyuan in the northwest. Within 2 km from the location, famous commercial buildings are located among Nanjiang Road, Waihai Road, Lujiazui and Xintiandi. The site area of Shanghai Bund House is approximately 63,000 sq.m. with a total GFA of approximately 260,000 sq.m. The above-ground GFA is approximately 170,000 sq.m., which comprises of six fully-fitted apartment blocks and one service apartment block. The first phase that will be launched this year comprises of two blocks of fully-fitted apartments with GFA of each apartment ranging from 300 sq.m. to 610 sq.m..



A brand new, luxury residential project in the center of Shanghai – Shanghai Bund House