



Market Facts

HKEx: 3900

* As at 9 Oct 2009

Share Price: HK\$11.00*

Range Since Debut:

Low: HK\$1.77 (28 Oct 2008)

High: HK\$19.72 (24 July 2007)

Shares Outstanding: 1,639M

Market Cap: HK\$ 18,033M*

FYE: 31 Dec

Recommendation

BUY	5	38.46%
HOLD	6	46.15%
SELL	2	15.38%

Total: 13 analysts

Target Price Range:

HK\$ 6.59 – HK\$ 21.12

2009 October Newsletter

Sales Overview

In September 2009, the Group recorded total contract sales of 2,906 units with total above-ground salesable area of 390,000 sq.m. Total contract sales proceeds reached RMB5.2 billion, representing an increase of 340% over the same period last year. As at 30 September, the Group recorded total sales proceeds of RMB35.8 billion, including RMB34.0 billion contract sales and RMB1.8 billion agreement sales which had yet to be converted into contracts, representing a year-over-year increase of 175%. Total sales attributable to the Group were RMB22.6 billion, a surge of 152% YoY.

New Land Acquisition

In September 2009, the Group newly acquired 8 new projects in Hangzhou, Beijing, Suzhou, Qingdao and Taizhou through auction and tender in the open market. The newly acquired projects have a total site area of approximately 1.03 million sq.m. and total GFA of approximately 1.96 million sq.m. Total land premium in relation to the projects amounted to approximately RMB12.4 billion.

Project	Interests attributable to the Group	Total land premium (RMB Million)	Total site area (sq.m.)	Total GFA (sq.m.)
Hangzhou Xinhua Paper Making Factory Land Plot	100%	2,005	37,360	89,665
Lin'an Qianwang Plaza Project *	49%	92	22,741	72,771
Hangzhou Gongshu Tianyuan Land Plot	100%	667	34,914	69,828
Beijing Tongzhou Xinhua Street Land Plot	100%	1,242	39,651	178,000
Suzhou Jinji Lake Project Land Plot No.6	100%	3,600	213,853	128,312
Suzhou Jinji Lake Project Land Plot No.7	100%	2,500	155,664	124,531
Qingdao Jiaozhou Project	100%	726	416,892	1,040,000
Taizhou Xueyuan Road Project	100%	1,520	107,184	257,242
Total		12,352	1,028,259	1,960,349

* The land premium of Lin'an Qianwang Plaza Project will be paid by the joint venture partner.



Dialogue with CEO

It is our pleasure to talk to our CEO, Mr. Shou today on the Group's land bank expansion strategy.

Q1. What is the rationale behind Greentown's recent acquisition of several plots of land?

In September 2009, the Group newly acquired eight plots of land, including three in Hangzhou, two in Suzhou and one in each of Zhejiang, Beijing and Qingdao. Given the uncertain market conditions, the Group had been relatively cautious on land bank expansion during the first six months of 2009. Starting from July 2009, however, the Group has turned more bullish on the near- to medium-term outlook of the residential market for the major cities in the PRC. Moreover, the Group's record high property sales exceeding RMB30 billion amid sound cashflow also enables it to adopt a more aggressive approach towards land bank expansion. The key focus of the Group's recent land bank acquisitions is to ensure sufficient land bank available for development and pre-sales in 2011 and beyond. In terms of geographical mix, Hangzhou has always been the key focus of the Group. From January to September 2009, the Group recorded total contract sales proceeds of RMB9.3 billion with total above-ground salesable area of 570,000 sq.m. from Hangzhou alone. Since the Group has not yet acquired any land in Hangzhou during 2009, the recent purchases of three plots of land in Hangzhou will support the Group's leading market position in the city. The Group is also optimistic towards the future development of Suzhou's residential market. Being a major tourist destination, the Group considers Suzhou's economic development potential and quality of living standards to be similar to those of Hangzhou. Finally, the acquisitions of land in Zhejiang, Beijing and Qingdao are consistent with the Group's land bank expansion strategy.

Q2. Are there any changes to the Group's land bank expansion strategy? Will the Group seek strategic partners for the development of the newly acquired land?

The Group's land bank expansion will focus mainly in Zhejiang, Yangtze River Delta Region with Shanghai as the centre and Bohai Rim Region with Beijing as the centre. The size of the land bank will be set according to the Group's overall development requirements for the next three years. The Group will continue to pursue its co-operation strategy, as this will allow the Group to leverage on its brand and management capability so as to raise its returns on equity. In addition to the co-operations with strategic partners with strong financial resources, the Group will also explore the opportunities to co-operate with financial institutions such as trusts so as to further broaden its financing channels. Actually, the Group has already discussed with some potential partners for development on part of the Group's land acquired in September.

Q3. Will Greentown further increase its land bank in the near future?

The Group will continue to adjust the size of its land bank according to its assessment of the market conditions and its own financial risks. The Group will always balance its growth potential with financial risks when making a decision on land bank expansion.

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