


**Market Facts**
**HKEx: 3900**
*\* As at 11 Nov 2009*
**Share Price: HK\$11.60\***
**Range Since Debut:**

Low: HK\$1.77 (28 Oct 2008)

High: HK\$19.72 (24 July 2007)

**Shares Outstanding: 1,639M**
**Market Cap: HK\$1,901M\***
**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 November Newsletter

### Pre-sale Overview

The Company launched 18 new projects or phases of projects in October 2009 with above-ground saleable GFA over 300,000 sq.m. Details of major newly launched projects are shown below:

Projects	Category	GFA launched (sqm)	GFA sold (sqm)	Units sold	Sales (RMB '000)	Sales rate (GFA)
Changxing Plaza	Apartment	12,665	9,370	70	66,790	74%
Wuxi Yulan Garden	Apartment	32,073	29,733	170	292,290	93%
Hangzhou Hope Town	Apartment	31,121	28,135	269	24,970	90%
Lin'an Qingshan Lake Rose Garden	Villa	7,497	7,497	9	178,960	100%
Tonglu Sweet Osmanthus Garden	Apartment	13,028	8,183	54	59,420	63%
Hangzhou Jinlan Apartment	Apartment	41,119	9,947	259	1,005,760	97%
Hangzhou Xingqiao Purple Osmanthus Apartment	Apartment	13,543	13,543	114	113,890	100%
Beijing Lily Apartment	Apartment	20,122	14,684	173	29,100	73%
Ningbo Crown Garden	Apartment	76,367	67,634	652	1,040,570	89%
Others	Apartment	55,411	34,158	227	551,740	62%
<b>Total</b>		<b>302,946</b>	<b>252,883</b>	<b>1,997</b>	<b>3,863,500</b>	

Note: contract and agreement sales included

In October 2009, the Group recorded total contract sales of 2,066 units with total above-ground saleable area of 290,000 sq.m. Total contract sales proceeds reached RMB4.0 billion, a 533% increase YoY. As at 31 October 2009, the Group recorded total sales proceeds of RMB41.0 billion (including RMB38.0 billion contract sales and RMB3.0 billion agreement sales which have yet to be converted into contracts), representing a YoY increase of 204%. The Group has already met its full-year 2009 contract sales target of RMB38.0 billion by 31 October 2009. As at 31 October 2009, total sales attributable to the Group were RMB26.2 billion, representing an increase of 181% over the same period last year.



### New Project Update

#### **Hangzhou Xizi Begonia Apartment**

Xizi Begonia Apartment is located at Jiubao Technology Park in Jianggan District of Hangzhou, Zhejiang Province. The site is surrounded by Jiuchang Road in the east and Jiuhua Road in the north. The total site area is approximately 33,000 sq.m. with a total GFA of approximately 73,000 sq.m. The land was acquired for RMB300 million. The Group owns a 42.5% interest in the project.

#### **Hangzhou Xidebao Land Plot**

Located at the CBD of Hangzhou, Zhejiang Province, the site is surrounded by Huancheng East Road in the east, Moyaying and Yongkang Court in the south, Yangqian Alley in the west and Huancheng North Road in the north. The total site area is 44,000 sq.m. with a total GFA of approximately 139,000 sq.m. (including 92,000 sq.m. residential area and 47,000 sq.m. commercial area). The land was acquired for RMB2.91 billion. The Group is in discussion with a JV partner to co-develop the project.

#### **Zhoushan Zhujiajian Project**

Located at the Zhujiajian Dongsha National Scenic Area of Zhoushan City, Zhejiang Province, the site is surrounded by a planned hotel area in the south, adjacent to Dongsha, and natural mountains in the north. The total site area is approximately 211,000 sq.m. (excluding beach area), with a total GFA of 157,000 sq.m. The land was purchased for RMB250 million. The project is wholly owned by the Group.

#### **Lin'an Qingshan Lake Xiyuan Project**

Located at the Lin'an City of Zhejiang Province, the site is surrounded by Jiangyang Village of Qingshan Lake Street in the east, Qingshan Lake Reservoir in the west, Qingshan Lake Canal in the south and South Mountain in the north. Total site area is 200,000 sq.m. with total GFA of 90,000 sq.m. Total land premium was RMB150 million. The Group owns a 49% interest in the project.

#### **Lishui Bund Plot**

Located at Lishui City of Zhejiang Province, the site is to the east of Kuocang Road and adjacent to Ou River in the south with river scenic resources. Total site area is 189,000 sq.m. with total GFA of 465,000 sq.m. Total land premium was RMB2 billion. Currently, the project is wholly owned by the Group.

#### **Hefei Jade Lake Plot**

Located at the Economic and Technological Development Area of Hefei City, Anhui Province, the site is surrounded by Yunwai Road in the east, Huanhu Road in the south, Jiulong Road in the west and Fanhua Road in the north. The land will be used mainly for residential and commercial purposes. Total site area is approximately 335,000 sq.m. with total GFA of 670,000 sq.m. Total land premium was RMB2.6 billion. The project is wholly owned by the Group.

Note: Total GFA of the new projects stated above refer to above-ground GFA estimated based on the site area and plot ratio of each project.

### Reminder

On 23 November, 2009, the Group will disclose the detailed information of its land bank up to 31 October 2009 on our website ([www.chinagreentown.com](http://www.chinagreentown.com)) under Investor Relations – Our Business – Landbank Overview.

### IR Contact

**Mr. Jim Lam**  
CFO  
Tel: +86 571 8790 1658  
Fax: +86 571 8790 1717  
Email: jimlam@chinagreentown.com

**Ms. Tiffany Cheung**  
Head, Investor Relations  
Tel: +852 2523 3138  
Fax: +852 2523 3137  
Email: tiffany@chinagreentown.com

**Ms. Elaine Qi**  
Investor Relations  
Tel: +86 571 8790 2207  
Fax: +86 571 8790 1717  
Email: qiliqiong@chinagreentown.com