



Market Facts

HKEx: 3900

* As at 7 Dec 2009

Share Price: HK\$13.86*

Range Since Debut:

Low: HK\$1.77 (28 Oct 2008)

High: HK\$19.72 (24 July 2007)

Shares Outstanding: 1,640M

Market Cap: HK\$ 22,726M*

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 December Newsletter

Sales Overview

The Group launched 14 new projects or phases of projects with above-ground saleable GFA of approximately 350,000 sq.m. in November 2009. The overall sales rate of the newly launched projects reached 80%. On 28 November, Hangzhou Xixi Sincere Garden Phase 1 was first launched to the market. It achieved a sale rate of 94% and total sales proceeds of RMB2.6 billion on the first day of launch. On the same day, the Group generated total sales proceeds of RMB3.2 billion, which marked a new record daily sales for the Group.

Details of major newly launched projects are shown below:

Project	Category	GFA launched (sqm)	GFA sold (sqm)	Sales (RMB '000)	Sales rate (GFA)	ASP (RMB/sq.m.)
Hangzhou Xixi Sincere Garden Phase 1	Apartment	94,715	89,131	2,636,060	94%	29,575
Haining Lily New Town	Apartment	56,700	49,298	337,370	87%	6,843
Jinan National Games Project	Apartment	41,249	29,455	315,840	71%	10,723
Wuxi Yulan Garden	Apartment	22,794	20,691	219,940	91%	10,630
Hangzhou Lilac Apartment	Apartment	15,726	9,332	156,160	59%	16,734
Hangzhou Hope Town	Apartment	10,405	9,573	154,900	92%	16,181
Xiangshan Lily Apartment	Apartment	15,330	10,040	138,410	65%	13,785
Nantong Yulan Apartment	Apartment	10,797	10,134	136,620	94%	13,481
Zhuji Lily Apartment	Apartment	18,765	11,613	106,870	62%	9,203
Shaoxing Yulan Garden	Apartment	12,671	8,501	104,180	67%	12,254
Others		48,717	30,015	273,360	62%	9,107
Total		347,689	277,783	4,579,710	80%	16,487

*contract and agreement sales included

In November 2009, the Group recorded total contract sales of 2,375 units with total above-ground saleable area of 370,000 sq.m. Total contract sales proceeds reached RMB4.9 billion, representing an increase of 23% from October 2009, and up 566% over the same period last year. As at 30 November 2009, the Group recorded total sales proceeds of RMB47.7 billion (including RMB42.9 billion contract sales and RMB4.9 billion agreement sales which have yet to be converted into contracts), representing a YoY increase of 229%. As at 30 November 2009, total sales attributable to the Group were RMB31.2 billion, representing an increase of 216% over the same period last year.



The launch of Hangzhou Xixi Sincere Garden Phase 1 was well received in the market

New Projects Update

On 13 November 2009, the Group jointly acquired the Taizhou Sports Centre Project with Zhejiang Zhexin Real Estate Company Limited for a total consideration of RMB1.13 billion. Located at the south of Taizhou Sports Centre, the site is surrounded by Taizhou Road in the west, Gaozhapu in the south and Sports Centre Road in the north. Total site area is 144,175 sq.m. with a total GFA of 288,350 sq.m. The project comprises of 277,300 sq.m. GFA for residential use and 11,050 sq.m. GFA for commercial use and ancillary facilities. The Group owns a 45% interest in the project.

On 30 November 2009, the Group acquired a plot of land in Xinghai Bay Financial and Business District of Dalian City for a total consideration of approximately RMB167 million. The land plot will be developed as phase 2 of the Dalian Xinghai Bay Project. The project is located to the east of Zhongshan Road and to the south of Gaoerji Road at the Shahekou District, Dalian. Total site area is 7,250 sq.m. with a total GFA of 47,125 sq.m. The project is wholly owned by the Group.

News Update

Greentown China Holdings Limited (3900.HK) has been included into the Morgan Stanley Capital International ("MSCI") China Index since the market close on 30 November 2009.

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