



Market Facts

HKEx: 3900

* As at 12 Jan 2010

Share Price: HK\$11.28*

Range Since Debut:

Low: HK\$1.77 (28 Oct 2008)

High: HK\$19.72 (24 July 2007)

Shares Outstanding: 1,656M

Market Cap: HK\$ 18,675M*

FYE: 31 Dec

Recommendation

BUY	5	33.33%
HOLD	8	53.33%
SELL	2	13.33%

Total: 15 analysts

Target Price Range:

HK\$ 6.59 – HK\$ 17.50

2010 January Newsletter

Pre-sale Overview

In December 2009, the Group recorded total contract sales of 3,147 units with total above-ground saleable area of 500,000 sq.m. Total contract sales proceeds reached RMB8.4 billion, representing an increase of 72% from November 2009, and up 299% over the same period last year.

In 2009, the Group has achieved high record sales this year based on our accurate analysis of the property market as well as outstanding product quality, strong brand effect and committed sales efforts. The Group recorded total sales proceeds of RMB52.9 billion (including RMB51.3 billion contract sales and RMB1.6 billion agreement sales which have yet to be converted into contracts). In 2009, total sales attributable to the Group were RMB34.5 billion. The total contract sales proceeds of the Group increased by 239% YoY. Overall average contract selling price (based on above-ground saleable GFA) was RMB14,280/ sq.m. in 2009, up 20% from RMB11,910/ sq.m. in 2008. The top five best selling projects in 2009 included Wenzhou Lucheng Plaza (RMB6.9 billion), Hangzhou Xixi Sincere Garden (RMB2.7 billion), Jinan National Games Project (RMB2.4 billion), Hangzhou Sapphire Mansion (RMB2.3 billion) and Hangzhou Lijiang Apartment (RMB2.1 billion). In terms of regional sales, Hangzhou and Zhejiang Province (exclude Hangzhou) accounted for 31% and 44% of the Group's total sales respectively.

Property Sales by Region in 2009

Region	Above – ground Saleable GFA ('000 sq.m.)	Sales Proceeds (million RMB)	Average Selling Price (RMB/sq.m.)	YoY Growth(%)		
				GFA	Sales Proceeds	Average Selling Price
Hangzhou	914	16,544	17,677	171%	195%	11%
Zhejiang (exclude Hangzhou)	1,606	23,178	13,652	184%	255%	23%
Shanghai	56	2,800	48,884	419%	444%	10%
Beijing	154	2,692	16,665	610%	1405%	118%
Shandong	345	3,089	8,450	245%	337%	26%
Jiangsu	188	1,874	9,839	481%	495%	3%
Others	327	2,701	7,689	103%	104%	1%
Total	3,590	52,878	14,280	192%	249%	20%



Project Development Update

In 2009, under strengthened project supervision and management, the Group completed and delivered 26 projects or phases of projects as scheduled. Completion area amounted to approximately 1.93 million sq.m. (in terms of total GFA) and 1.28 million sq.m. (in terms of above-ground saleable area). In 2009, the Group commenced construction with a total GFA of approximately 3.43 million sq.m.. As at 31 December 2009, the Group's total GFA under construction amounted to 7.67 million sq.m. During 2009, the Group acquired 33 projects through auction and tender in the open market and acquisition of equity interest from third parties with total site area of approximately 4.06 million sq.m. and total GFA of approximately 7.81 million sq.m. (Total GFA of certain projects are calculated on the basis of plot ratio X site area).

Key Projects to be launched for sale in 2010

Region	Projects
Hangzhou	Hangzhou Xixi Sincere Garden, Hangzhou Zhijiang Road Project, Hangzhou Xidebao Project, Hangzhou Sapphire Mansion, Hangzhou Tianyuan Project, Hangzhou Lijiang Apartment
Zhejiang (exclude Hangzhou)	Taizhou Yulan Plaza, Ningbo Grown Garden, Haining Lily New Town, Zhoushan Yulan Garden, Cixi Green Garden, Lishui Project, Zhuji Lily Apartment, Zhoushan Changzhi Island Project, Shaoxing Yulan Garden
Shanghai	Shanghai Rose Garden, Shanghai Bund House
Beijing	Beijing Majestic Mansion, Beijing Lily Apartment, Beijing Sincere Garden
Jiangsu	Wuxi Yulan Garden, Suzhou Majestic Mansion, Wuxi Lihu Project
Others	Heifei Jade Lake Project, Jinan National Games Project, Qingdao Ideal City, Hainan Lingshui Project



Hangzhou Xixi Sincere Garden



Hangzhou Sapphire Mansion

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