


Market Facts
HKEx: 3900

** As of 4 Feb 2010*
Share Price: HK9.61\$*

Range Since Debut:

Low: HK\$1.77 (28 Oct 2008)

High: HK\$19.72 (24 July 2007)

Shares Outstanding: 1,656M

Market Cap: HK\$ 15,910M*

FYE: 31 Dec

Recommendation

BUY	5	33.33%
HOLD	7	46.67%
SELL	3	20.00%

Total: 15 analysts

Target Price Range:

HK\$ 6.59 – HK\$ 17.50

2010 February Newsletter

Pre-sale Overview

The Company has launched 11 new projects or phases of projects in January 2010 with above-ground saleable GFA of approximately 140,000 sq.m.. Details of newly launched key projects are shown below:

Projects	Category	GFA Launched (sq.m.)	GFA Sold (sq.m.)	Sales Proceeds (RMB'000)	Sales Rate (%)	Average Selling Price (RMB/sq.m.)
Shaoxing Yulan Garden	Apartment	25,154	17,414	321,000	69%	18,433
Hangzhou Blue Patio	Apartment	17,719	9,818	101,255	55%	10,313
Hangzhou Hope Town	Apartment	15,443	7,561	130,753	49%	17,293
Jinan National Games Project	Apartment	14,164	6,564	86,027	46%	13,106
Cixi Rose Garden	Apartment	13,462	8,688	147,287	65%	16,952
1000-Island Lake Rose Garden	Apartment	9,777	4,917	37,673	50%	7,663
	Townhouse	6,592	2,481	34,344	38%	13,841
Lin'an Qingshan Lake Rose Garden	Villa	6,590	6,590	150,498	100%	22,836
Hangzhou Xingqiao Laurel Apartment	Apartment	5,622	4,557	43,987	81%	9,653
Hangzhou Sapphire Mansion	Shops	5,399	5,399	198,817	100%	36,828
Others		18,676	6,477	89,162	35%	13,766
Total		138,598	80,467	1,340,803	58%	16,663

In January 2010, the Group achieved contracted sales of approximately RMB2.41 billion and sold area of 138,000 sq.m. (excl. garage and storage space), representing YoY increase of 745% and 334% respectively. Total contracted sales attributable to the Group were RMB1.43 billion, representing YoY increase of 789%. As of 31 January 2010, the Group still has RMB1.2 billion agreement sales yet to be converted into contracts.



New Projects Updates

Qingdao Audit Office Project

The land, facing Yellow Sea, is located in the southern side of West Hong Kong Road, east side of Donghai'er Road, in Shinan District of Qingdao City, Shandong Province. The total site area is approximately 35,000sq.m. (commercial use: 23,000sq.m., residential use: 12,000sq.m.) with total GFA of approximately 227,000sq.m. (commercial land: 148,000sq.m., residential land: 79,000sq.m.). Total land premium was RMB4.04 billion. The land was acquired through auction in the open market. The project is wholly owned by the Group.

Shandong Xintai Project

The site is located in the eastern side of Chongxing Road, southern side of Pearl Road, northern side of Qinglong Road, in Xintai City of Shandong Province. The land will be used for residential purpose. Total site area is approximately 129,000 sq.m. with total GFA of 280,000 sq.m. Total land premium was RMB170 million. The land was acquired through auction in the open market. The Group has 70% interest in the project.

Zhoushan Ocean University Project

The project is located at the northern end of Wenhua Road of Dinghai District, in Zhoushan City of Zhejiang Province. The land will be used for residential and commercial purposes. Total site area is approximately 230,000 sq.m. with total GFA of 250,000 sq.m. Total land premium was RMB1.11 billion. The land was acquired through auction in the open market. The project is wholly owned by the Group.

Alison International Tower

The project is located in No.2 and No. 8 Fuyou Road and No. 161 Renmin Road of Huangpu District, Shanghai City. The land, with total site area of 2,767sq.m. and total GFA of 24,000sq.m., will be used to build commercial offices. The land was acquired through court auction for a total price of RMB660 million. The Group owns 40% interest in the project.

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