



Market Facts

HKEx: 3900

* As of 5 Mar 2010

Share Price: HK\$10.42*

Range Since Debut:

Low: HK\$1.77 (28 Oct 2008)

High: HK\$19.72 (24 July 2007)

Shares Outstanding: 1,656M

Market Cap: HK\$ 17,253M*

FYE: 31 Dec

Recommendation

BUY	5	33.33%
HOLD	6	40.00%
SELL	4	26.67%

Total: 15 analysts

Target Price Range:

HK\$ 6.59 – HK\$ 17.50

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2010 March Newsletter

Pre-sale Overview

During the Chinese New Year holiday in February 2010, which was the traditionally low season for property sales, the Group launched new phases of Nantong Rudong Hupanju and Hefei Yulan Apartment with a total above-ground saleable GFA of approximately 30,000 sq.m. In February 2010, the Group recorded total contracted sales of 385 units with total above-ground saleable area of approximately 70,000 sq.m. Total contracted sales proceeds were RMB1 billion, representing an increase of 72% over the same period last year. As of 28 February 2010, the Group recorded total contracted sales proceeds of RMB3.4 billion, representing YoY increase of 305%. Total sales attributable to the Group were RMB2.0 billion, up 264% over the same period last year. As of 28 February 2010, the Group still has RMB1.0 billion agreement sales yet to be converted into contracts.

New Project Update

Shanghai Tianshan Road Project

The Project is located at No.98 Tianshan Road of Changning District, Shanghai City. The site is surrounded by Tianshan Road in the north, Ziyun Road in the south, Zunyi Road in the west and the residential district at 1761 lane of Tianshan Road in the east. The land will be used for commercial purpose. Its total site area is approximately 26,000 sq.m. with a total GFA of approximately 102,000 sq.m. The land was acquired through auction in the open market for a total land premium of RMB1.5 billion. The Group owns 70% interest in the project.

Project To Be Launched

Beijing Sincere Garden

Overlooking the National Stadium, also known as the bird's nest, Beijing Sincere Garden is located in the heart of Olympic District, in Chaoyang District of Beijing. This property is within just 1km distance of Beijing's landmark architectures – the National Stadium and the National Aquatics Center. Given its strategic location advantage, convenient transportation, as well as its easy access to public facilities, Beijing Sincere Garden represents another landmark project for Greentown after the Group's huge success in Beijing Majestic Mansion. Positioned as Beijing's most luxurious residential property project, Beijing Sincere Garden offers unparalleled investment opportunity for high net-worth customers desiring for excellence in property quality and high appreciation potential.

Beijing Sincere Garden comprises of five fully-fitted apartment blocks with site area of approximately 32,000 sq.m. The total above-ground saleable GFA is approximately 60,000 sq.m. The Group will launch the first two fully-fitted apartment blocks with total GFA of approximately 23,000 sq.m. in March this year.

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