

JUN
2010
NEWSLETTER

綠 城 中 國 控 股 有 限 公 司

Greentown
China Holdings Limited



Market Facts

HKEx: 3900

* As at 7 June 2010

Share Price: HK\$8.19*

Range Since Debut:

Low: HK\$1.77 (28 Oct 2008)

High: HK\$19.72 (24 July 2007)

Shares Outstanding: 1,636M

Market Cap: HK\$ 13,399M*

FYE: 31 Dec

Recommendation

BUY	3	17.65%
HOLD	6	35.29%
SELL	8	47.06%

Total: 17 analysts

Target Price Range:

HK\$ 6.17 – HK\$ 17.00

2010 June Newsletter

Pre-sale Overview

In May 2010, the Greentown Group launched 6 new projects or phases of projects with total above-ground saleable area of approximately 150,000 sq.m. In May, the pre-sale rate of the newly launched projects was 71% (including contracted sales and agreement sales).

Sales performance of main newly launched projects:

Project	Category	Above-ground GFA launched (sq.m)	Above-ground GFA sold (sq.m)	*Sales (RMB' 000)	*Pre-sales rate (GFA)	ASP (RMB/sq.m.)
Hangzhou Sapphire Mansion	High-rise Apartment	16,914	9,775	617,960	58%	63,218
Jinan national Games Project	Service Apartment	64,468	60,583	552,670	94%	9,123
Zhoushan Changzhidao Project	Low-rise Apartment	21,555	15,996	173,680	74%	10,858
Zhoushan Daishan Sky Blue Apartment	High-rise Apartment	38,172	20,503	141,350	54%	6,894
Others	Shop	12,294	2,124	67,250	17%	31,662
Total		153,403	108,981	1,552,910	71%	14,249

*contracted and agreement sales included

In May 2010, the Greentown Group recorded total contracted sales of 927 units, with a total above-ground saleable area of approximately 130,000 sq.m, and total contracted sales proceeds of RMB2 billion. As at 31 May 2010, the Greentown Group's total sales proceeds amounted to RMB18.5 billion (including RMB16.3 billion contracted sales and RMB2.2 billion agreement sales yet to be converted into contracts), representing a YoY increase of 22%. Total sales attributable to the Group was RMB12.9 billion, up 30% over the same period last year.

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Major New Project Update

Ningbo R&D Park Project Lot No.3B-3

The Project is located at the Hi-Tech Industrial Development Zone of Ningbo City. The site is surrounded by Yongxin River and Juxian Road in the west, roads in the planning stage in the east and the south, and Jiangnan Road in the north. The land will be used for R&D and office purposes. Its total site area is approximately 40,000 sq.m. with a total planned GFA of approximately 110,000 sq.m (including planned above-ground GFA of 80,000 sq.m.). The land was acquired through auction in the open market for a total land premium of RMB70.4 million. The Group owns 60% interest in the project. The land will be developed as the Ningbo R&D Park Project Phase 3.

Hangzhou Tianyuan Project Lot No.24

The Project is located at the Gongshu District, Hangzhou City. The site is connected to Huazhong Road in the east, Guangji Road in the south, Yishan Road in the west and the north. The land will be used for residential purpose. Its total site area is approximately 120,000 sq.m. with a total planned above-ground GFA of approximately 190,000 sq.m. The land was acquired through auction in the open market for a total land premium of RMB1.7 billion. The Group owns 33% interest in the project.

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B E A U T I E S I N L I F E S T A R T W I T H A D R E A M

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