


Jan
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NEWSLETTER

Newsletter of January 2012

Share Information

Stock Code: 3900.HK

Share Price: HK\$ 3.08*

52-week share price:

HK\$3.07 - HK\$10.16

Shares Outstanding: 1,640M

Market Cap: HK\$ 5,051M*

FYE: 31 Dec

* As at 5 January 2012

Pre-sale Overview

In December 2011, the Greentown Group launched a total of 18 new projects or phases of projects, with total saleable area of approximately 225,000 sqm.

Sales performance of major newly launched projects in December 2011 is set out below:

Project	Project Type	Saleable Area Launched sqm.	Area Sold sqm.	Sales RMB million	ASP RMB/sqm.
Zhuji Greentown Plaza	Retail space	48,646	38,290	688	17,972
Lishui Beautiful Spring River	High-rise apartment	55,793	18,270	240	13,132
Hangzhou Taohuayuan	Villa	6,832	5,047	181	35,764
Taizhou Rose Garden	Villa	14,968	4,577	171	37,440
Hangzhou Blue Patio	French-style low-rise apartment	10,800	3,257	89	27,464
Hangzhou Bright Moon in Jiangnan	Retail space	3,155	2,359	69	29,375
Hainan Clear Water Bay	High-rise apartment	17,147	2,473	59	24,011
Wuxi Yulan Garden	High-rise apartment	12,445	5,819	57	9,834
Others		55,316	30,040	776	25,835
Total		225,103	110,132	2,330	21,169



In December 2011, the Greentown Group recorded a total contracted sales of 1,260 units, with total saleable area of approximately 280,000 sqm. while monthly contracted sales achieved RMB5.7 billion. For the 12 months ended 31 December 2011, the Greentown Group achieved a YTD sales of RMB35.3 billion (including RMB2.2 billion agreement sales), of which approximately RMB23.3 billion was attributable to the Group.

Project Transfer

On 9 December 2011, the Greentown Group entered into an equity transfer agreement in relation to the sale of Hangzhou Greentown Shuyuan Real Estate Co., Ltd. ("Greentown Shuyuan") pursuant to which the Greentown Group agreed to sell its 35% equity interest in Greentown Shuyuan to a non-connected person* at RMB70 million, being the cost of registered capital. Greentown Shuyuan principally owns the project in relation to the project development of Hangzhou Xinhua Paper Industry.

On 14 December 2011, the Greentown Group entered into an equity transfer agreement in relation to the sale of Hangzhou Greentown Jinyu Real Estate Co., Ltd. ("Greentown Jinyu") pursuant to which the Greentown Group agreed to sell its 50% equity interest in Greentown Jinyu to two non-connected persons* at RMB125 million, being the cost of registered capital. Greentown Jinyu principally owns the project in relation to the project development of Hangzhou Orchid Residence.

On 30 December 2011, the Greentown Group entered into an equity transfer agreement in relation to the sale of Shanghai Jingyu Real Estate Co., Ltd. ("Shanghai Jingyu") pursuant to which the Greentown Group agreed to sell its 49% equity interest in Shanghai Jingyu to a non-connected person* at RMB49 million, being the cost of registered capital. Shanghai Jingyu principally owns the project in relation to the development of Shanghai East Sea Plaza Project.

* Based on the definition under Hong Kong Listing Rules
(All figures contained in this newsletter are unaudited)

IR Contact

Mr. Simon Fung
Chief Financial Officer
Tel: +86 571 8839 1288
Fax: +86 571 8790 1717
Email: simonfung@chinagreentown.com

Ms. Dilys Li
Investor Relations
Tel: +852 2530 0996
Fax: +852 2523 3137
Email: dilys@chinagreentown.com

Ms. Margaret Deng
Investor Relations
Tel: +86 571 8790 2676
Fax: +86 571 8790 1717
Email: dengyaqin@chinagreentown.com