

Jan
2011
NEWSLETTER

綠城中國控股有限公司

Greentown
China Holdings Limited



Market Information

HKEx: 3900

Share Price: HK\$ 9.60*

52 week share price:

HK\$7.29-HK\$12.14

Shares Outstanding: 1,638M

Market Cap: HK\$ 15,721M*

FYE: 31 Dec

* As at 6 January 2011

Newsletter of January 2011

Pre-sale Overview

In December 2010, the Greentown Group launched a total of 23 new projects or phases of projects, with total salable area of approximately 520,000 sq.m. The monthly pre-sale rate of the newly launched projects was 70%.

Sales performance of major newly launched projects in December 2010:

Project name	Project Type	Saleable Area Launched	Sold Area	Sales	Pre-sales Rate	ASP
		sq.m.	sq.m.	RMB Million	by GFA	RMB/sq.m
Hainan Clear Water Bay	Resort Condo	63,728	35,815	1,019	56%	28,452
Hangzhou Idyllic Garden	Apartment	37,000	32,759	677	89%	20,666
Lishui Spring River	Apartment	38,575	34,655	487	90%	14,053
Zhuji Greentown Plaza	Retail	17,466	15,776	474	90%	Retail:24,633 Villa:42,484
Taizhou Rose Garden	Apartment	40,808	37,882	458	93%	12,090
Zhoushan Changzhi Project	Apartment	27,119	27,119	356	100%	13,127
Hangzhou Bright Moon in Jiangnan	Apartment	9,474	7,617	231	80%	30,327
Others		281,260	166,731	2,849	59%	17,087
Total		515,430	358,354	6,551	70%	18,281



In December 2010, the Greentown Group recorded total contracted sales of 2,984 units, with total saleable area of approximately 520,000 sq.m. while total contracted sales proceeds were RMB 10.2 billion, representing a YoY increase of 20% and record high monthly sales. In 2010, the Greentown Group achieved total sales of RMB56.8 billion (including RMB54.1 billion contracted sales and RMB2.7 billion agreement sales), of which RMB35.8 billion was attributable to the Group. The total sales proceeds of the Greentown Group increased by 7% YoY.

New Project Acquired during the Month

Wenzhou Longwan Project

The project is located in Longwan District, Wenzhou City, Zhejiang Province. The site is located in the north of Ouhai Road, and at the junction of Longxiang Road and Longhai Road. The land will be used for residential purpose with total site area of approximately 130,000 sq.m and total planned GFA of approximately 190,000 sq.m. Total land cost was RMB3.1 billion. The land was acquired through auction in the open market. The Group owns 40% equity interests in the project.

Acquisition of Equity Interests

Discloseable Transaction

On 31 December 2010, Greentown China Holdings Limited and Zhejiang Railway Investment Group Limited, a state-owned company, acquired 49% equity interests of Poly Link Management Limited ("Poly Link"), a subsidiary of Sino-Ocean Land Holdings Limited (stock code:03377) for a total consideration of RMB1.846 billion. Greentown paid RMB0.923 billion for 24.5% equity interests of Poly Link. Poly Link, through its wholly owned subsidiary, owns a land plot with total site area of approximately 198,800 sq.m. and located at No.101 Dagan Street, Gongshu District of Hangzhou city, Zhejiang Province. The land is for commercial and residential purposes.

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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Connected Transaction

On 31 December 2010, Greentown Real Estate Group Co.,Ltd agreed to acquire 30% of the equity interests in Hangzhou Sino-Ocean Laifu Land Limited (“Laifu”) from a company wholly owned by Greentown’s vice Chairman Mr Luo Zhaoming for a total consideration of approximately RMB60 million. Laifu owns Hangyimian Land at Gongshuqu district, Hangzhou City, Zhejiang Province, with a total site area of approximately 85,000 sq.m. and the land is for residential purpose. The transaction is yet to be completed after conducting due diligence and valuation. The total consideration will be subject to valuation adjustment .

For more details of the above two transactions, please refer to relevant company announcements.

Update on Construction Management Business Segment

As at 31 December 2010, Greentown Construction Management Company Limited, a subsidiary of the Company, had signed 22 project contracts (including 21 commercial construction management projects and 1 governmental construction management projects), with total planned GFA of approximately 3.8 million sq.m, since its establishment three months ago. Greentown Construction Management Company Limited has successfully entered into Zhejiang, Shanghai, Jiangsu, Fujian, Shandong, Henan, etc.

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