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Newsletter of October 2011

Share Information

Stock Code: 3900.HK

Share Price: HK\$ 4.51*

52-week share price:

HK\$3.15 - HK\$10.16

Shares Outstanding: 1,640M

Market Cap: HK\$ 7,396M*

FYE: 31 Dec

* As at 13 September 2011

Pre-sale Overview

In September 2011, the Greentown Group launched a total of 11 new projects or phases of projects, with total saleable area of approximately 100,000 sqm.

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

Project	Project Type	Saleable Area Launched sqm.	Area Sold sqm.	Sales RMB million	ASP RMB/sqm.
Shanghai Yulan Garden	High-rise apartment	23,813	3,523	147	41,641
Lin'an Qingshan Lake Hongfengyuan	Villa	7,473	5,206	111	21,342
Deqing Yingxi Arcadia	Low-rise apartment	14,481	6,457	88	13,632
Hangzhou Taohuayuan South	Villa	5,187	1,503	84	55,650
Jinan National Games Project	Low-rise apartment	20,666	2,705	54	19,862
Hefei Jade Lake Rose Garden	Low-rise apartment	13,740	2,453	41	16,687
Xintai Yulan Garden	High-rise apartment	6,828	2,738	23	8,561
Others		10,894	672	45	
Total		103,082	25,257	592	23,449



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In September 2011, the Greentown Group recorded a total contracted sales of 404 units, with total saleable area of approximately 80,000 sqm. while total contracted sales were RMB1.7 billion. For the 9 months ended 30 September 2011, the Greentown Group achieved a YTD sales of RMB26.7 billion (including RMB2.7 billion agreement sales), of which approximately RMB17.3 billion was attributable to the Group.

Trust Fund

On 15 September 2011, Greentown Real Estate Group Limited (“Greentown”, a subsidiary of the Group), entered into an Equity Transfer Agreement to sell 15% equity interest in Wenzhou Greentown Fazhan Real Estate Development Co. Ltd. (“Wenzhou Greentown”) to Tianjin Ancheng Chuangjing Equity Investment Fund Partnerships Enterprise (“Ancheng Fund”) for a total consideration of RMB 30 million. Greentown continues to manage Wenzhou Greentown after the transaction. The deal can strengthen the Group’s cash flow. It is also in line with the Group’s strategy of enhancing investment development and branding management.

Ancheng Fund is jointly established by Tianjin Ancheng Equity Investment Management Co. Ltd. (“Ancheng Investment”, a wholly owned subsidiary of Greentown), and Tianjin Ping An Equity Investment Management Co. Ltd. (“Ping An Investment”). The two companies are general partners in the joint venture. As at 30 September 2011, Ancheng Investment contributed RMB 15.5 million of capital to Ancheng Fund. The joint venture will leverage Ping An Investment’s expertise in financial and risk management and Greentown’s outstanding property management under its own brand to generate stable returns for investors.

(All figures contained in this newsletter are unaudited)

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