



[For Immediate Release]

Greentown Ranks Among the Best Property Developers in the PRC YTD Sales Exceed RMB40 Billion

(11 November 2009, Hong Kong) Greentown China Holdings Limited (“Greentown” or the “Group”, one of the leading property developers in China; SEHK: 3900.HK) announced that record sales were registered in a number of projects. For the first ten months of 2009, total sales proceeds broke through RMB40 billion, ahead of its 2009 annual plan. Greentown’s sales ranks among the best property developers in the PRC. Up to 10 November 2009, Greentown’s 59 on-sale projects generated total sales proceeds of RMB42.54 billion (including RMB40.18 billion contract sales and RMB2.36 billion agreement sales).

Sales of the Group’s projects from apartment to high-end property have been performing well. Sales revenue generated from the Top 10 projects, including Wenzhou Lucheng Plaza, Hangzhou Blue Sapphire Mansion, Jinan National Games Project, Beijing Majestic Mansion, Hangzhou Lijiang Apartment, Shanghai Bund House, Hangzhou Hope Town, Shaoxing Yulan Apartment, Ningbo Crown Garden and Hangzhou Tulip Bank amounted to approximately RMB21.3 billion.

Wenzhou Lucheng Plaza has contributed sales of over RMB6.8 billion and has made the record sale for a single project in a year in the PRC. Hangzhou Blue Sapphire Mansion Phase 1 was launched in May and was almost sold out during the first three days of launch with total sales amounted to RMB2.34 billion. Hangzhou Blue Sapphire Mansion Phase 2 is expected to be launched to market in the first half of 2010. Shanghai Bund House released 88 fully-fitted apartments on the first day of launch with reservation rate of 100% on that day. Total sales amounted to RMB1.45 billion which made Shanghai Bund House a star project in the Shanghai property market. Cooperating with Haier, Jinan National Games Project has also achieved excellent sales of RMB1.88 billion (including contracts and agreements) up to 10 November 2009. Zhoushan Yulan Garden released 371 units on the first day of launch and was sold out on that day. Ningbo Crown Garden Phase 2 sold 600 units during the first three days of launch and generated total agreement sales of RMB1 billion. Units launched at Hangzhou Jinlan Apartment were almost fully reserved during the first day of launch with reservation rate reaching 91% and generated sales of approximately RMB1 billion. While Greentown's remarkable results are helped by the recovery of the PRC property market recovery, the Group also attributes its excellent performance to the process of accumulated efforts. The quality of Greentown’s products has become a golden trademark.

During the year, Greentown purchased 17 plots of land through tenders and auctions in the open market, including Hangzhou, Shaoxing, Cixi, Zhuji, Zhoushan, Taizhou, Lishui in Zhejiang Province, as well as Beijing, Jiangsu Province, and Shandong Province. As at the end of October 2009, GFA of the Group’s total land bank was approximately 30 million sq.m.. Future land bank expansion will continue to focus on the Zhejiang Province, the Yangtze River Delta Region with Shanghai as the centre and the Bohai Rim Region with Beijing as the centre.

Mr. Song Weiping, Chairman of Greentown said, “The Group will adjust the land bank in response to market situation and will continue to consolidate and deepen the cooperation with existing strategic partners. We will make full use of our brand and management capability to integrate capital and professional expertise so as to develop innovative methods for cooperation and project development”.

Sustained robust sales of over RMB40 billion this year has provided strong support for Greentown's land bank expansion. In addition, Ping An Trust will provide capital of up to RMB15 billion in the next three years to Greentown's projects and the Agricultural Bank of China will provide credit quotas of RMB10 billion to the Group. At the same time, Greentown cooperated with some of its strategic partners in land acquisitions. Such partners include Zhejiang Zhongyi Group, Hangzhou Xizi Group, Zhejiang Zhixin Real Estate Company Limited, Zhejiang Provincial Railway Investment Group Company Limited and Zhejiang Construction Investment Group Company Limited, etc.

Mr. Song added, “Greentown Product Quality Refining Strategy has enhanced the value of the land and the city. We are dedicated to quality enhancement. Greentown has a wealth of projects which cover different price ranges and satisfy various customers' needs.”

The implementation of Greentown's community service system is recognized in the market as a new interpretation for both properties and property management. It suggests that “servicing” is the very core of the property development business and this will have a great impact in the future development of real estate industry. In 2009, Greentown includes quality control in customer service and carries out "Eagle Eye Campaign", which involves the adoption of preventive measures during the construction process and the provision of prompt remedies on project delivery. The campaign further reinforces the importance of the “Product Quality Refining Strategy”.

Looking ahead, Mr. Song concluded, "The Group will insist on developing quality products and adhere to Greentown's corporate culture. 'Solidify Foundation, Enhance Capability and Optimize Management' are our major tasks. Benchmarking to the outstanding domestic and international enterprises, Greentown is set to become one of the most valuable property enterprises in the PRC in the next 3 to 5 years.”

About Greentown China Holdings Limited

Greentown is one of the leading property developers in China. It plays a leading role in the industry leveraging on its quality properties. Greentown is a quality national residential property developer and its operations extend to a total of 30 cities including important cities in Yangtze River Delta regions, Bohai Rim Economic Belt, Beijing, and other provincial cities. It has aroused wide awareness towards its brand and gained fame. The record sales performance has ranked Greentown among the best Chinese property developers in 2009. From 2005 to 2009, the “Greentown” brand was ranked for five consecutive years among “Top 10 Most Valuable Property Brands in China” by authoritative organizations.

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