



[For Immediate Release]

Greentown signed RMB10 billion credit facilities with Agricultural Bank of China

Providing credit quotas of RMB10 billion to Greentown in coming two years

(19 September 2009, Hong Kong) Greentown China Holdings Limited (“Greentown” or the “Group”, one of the leading property developers in China; SEHK: 3900.HK) announced that a signing ceremony for a cooperation agreement with Agricultural Bank of China was held in Hangzhou, officiated by Executive Vice-President of Agricultural Bank of China Mr. Yang Kun, General Manager of Real Estate Banking Department Mr. Chen Jun, Deputy General Manager of Credit Management Department Ms Huang Lan, General Manager of Housing Finance and Personal Credit Department Ms. Chen Peihua, Credit Card Centre General Manager Mr. Chen Fanghua, Chairman of Greentown Mr. Song Weiping, Executive Vice-Chairman of Greentown Mr. Shou Bainian, and Vice-Chairman of Greentown Mr. Luo Zhaoming.

Agricultural Bank of China will provide credit quotas of RMB10 billion to Greentown in coming two years in accordance with the Group’s (including its subsidiaries) operating conditions as well as funding need. Apart from providing an ample capital source for the Group’s development, Agricultural Bank of China also cooperates with Greentown in various aspects including settlement, bank cards, cash management, financial consultant and home mortgage.

Agricultural Bank of China is one of the four largest state-owned commercial banks and it ranks in world top 500 enterprises. Agricultural Bank of China was listed in Beijing on 16 January 2009 which symbolized the success of joint-stock reform of agricultural bank. It has achieved remarkable results over the years when different business operations have been growing rapidly. Currently, Agricultural Bank of China has total assets of approximately RMB8,500 billion, deposits and savings approximately RMB7,300 billion, loans and credits RMB4,000 billion (including credit to property sector over RMB600 billion). It has an extensive network of 24,064 branches nationwide, 30,089 ATM outlets and 1,171 offices overseas, providing convenient and quality financial services to more than 350 million customers.

Greentown is a renowned property developer and plays a leading role in the high-end property market in the PRC. The Company was awarded “Top 10 Comprehensive Strength of Real Estate Companies in China 2009” for five consecutive years. The Group has been committed to improving quality and implemented the community service system according to “Product Quality Enhancement Strategy”. It continues to enhance its product and service quality in order to achieve higher customer satisfaction and loyalty. As of 31 August 2009, total sales proceeds reached RMB31.5 billion, representing an increase of 158% YOY, which has catapulted Greentown to the forefront of Chinese property developers. Now, the Group entered into 30 cities with 72 projects. The site area of the land bank was 19.14 million sq.m.. Total GFA of the land bank was 26.51 million sq.m., of which 16.47 million sq.m. was attributable to the Group. It maintains a strong development trend.

The agreement shows that our long established friendly working relationship has entered into a new era. We believe cooperation between bank and enterprise can act as catalyst for joint development in property and finance sectors. It can enhance the brands and competitive edge of both parties and create a win-win situation.

Photo



Executive Vice-Chairman of Greentown Mr. Shou Bainian (left) and General Manager of Real Estate Banking Department of Agricultural Bank of China Mr. Chen Jun (right) sign the cooperation agreement.

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. Total pre-sales for the first eight months of 2009 broke through RMB30 billion, representing a record high and has catapulted Greentown to the forefront of 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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