



## Market Facts

**HKEx:** 3900

\* As at 5 Feb 2008

**Share Price:** HK\$10.46 \*

**Range Since Debut:**

Low

HK\$ 8.37 (2 Aug 2006)

High

HK\$ 19.72 (24 July 2007)

**Shares Outstanding:** 1,537M

**Market Cap:** HK\$16,039M\*

**FYE:** 31 Dec

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## 2008 February Newsletter

### Market Brief in the First Month of 2008

In the first month of 2008, a traditional low season in property sales, the Company recorded pre-sale revenue of RMB350 million, representing an increase of 22% from (Jan 2007: RMB288 million) and 174% from (Jan 2006: RMB128 million) respectively.

Apart from sale of remaining units in January, the Company also launched one project - Nanjing Rose Garden Villa. 6 units out of 8 units were sold in the day launch, representing sales rate of 75%. There is an increase of nearly 20% when compared with the launch of similar properties at the end November 2007. It has, in a way, reflected recognition of Greentown brand and the villa in the market. It also proved that high net worth people are bullish on scarce supply properties.

Looking into Hangzhou where the Company's head office is situated, according to the data from 《住在杭州網》, properties transactions of city centre in January 2008 totalled 2,118 units, remaining basically constant relative to 2,057 units in January 2007 and 2,255 units in December 2007. We should make a note that properties of average price over RMB15,000/sqm launched since November 2007 accounted for more than 50% of the total sales in January. A project in educational neighborhood launched by another property developer in the month achieved monthly sales rate of 60%, with average price exceeding RMB21,000/sqm. This has implied real demand for improved residential projects by brand property developers in Hangzhou market boosted by strong purchasing power.

### Progress in Shanghai Xinjiangwan Land

After signing of land sale agreement in July 2007 and in compliance with the Central Government's new policy, the Company has undergone all official proceedings for approval from various authorized divisions. Meanwhile, the Company has obtained official approval from the Ministry of Commerce to set up a Sino-foreign property development company to which business license was granted. The project company - 上海綠源房地產開發有限公司 is 90% owned by Addgenius Enterprises (Greentown's wholly owned BVI company) and 10% owned by Greentown Real Estate Group. The Company has already settled all payment of the land price in RMB in the 4th quarter of 2007.

The Company plans to commence construction in the 3rd quarter this year and will be offered for sale in the second half of 2009. Delivery is expected in 2010.

In order to accelerate development of Yangpu District as sub centre similar to Pudong New Development Area, currently under construction Shanghai Metro Line 10 is scheduled to commence operation before the end of 2009. It will shorten the travel time from Xinjiangwan to city centres such as Renmin Square and Xujiahui to about 30 minutes. Recently, the government is offering favourable terms and attracts one of the best international commercial property developers, Tishman Speyer of the US to develop Xinjiangwan Lot F site of around 900,000 sqm commercial office. This will not only raise overall property quality in the district which brings in more high net worth urban people, but also speed up building Xinjiangwan area to be a wonderful urban residential area with comprehensive facilities.

### FAQ : Does Greentown have idle lands problem?

**A:** Lands acquired in 2006 are under development. Lands newly acquired during late 2006 and 2007 are currently in planning and design, or initial construction stages. There has been no unused land and corresponding penalties. Site resettlement or plan adjustment attributable to initial government approval and handover process caused postponement in construction as scheduled in the land sale contracts for some projects. Those projects are not treated as idle lands.