



Market Facts

HKEx: 3900

* As at 9 Dec 2008

Share Price: HK\$3.23*

Range Since Debut:

Low: HK\$1.77 (28 Oct 2008)

High: HK\$19.72 (24 July 2007)

Shares Outstanding: 1,537M

Market Cap: HK\$4,966M*

FYE: 31 Dec

Recommendation

BUY	6	42.86%
HOLD	4	28.57%
SELL	4	28.57%

Total: 14 analysts

Target Price Range:

HK\$1.88 – HK\$14.50

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2008 December Newsletter

Pre-sale Overview

Greentown launched 6 projects in November: Hangzhou Tulip Bank, Hangzhou Blue Patio, Shaoxing Yulan Garden, Jinan National Games Project, Hefei Yulan Apartment and Hefei Sweet Osmanthus Garden. Shaoxing Yulan Garden, Jinan National Games Project as well as Hefei Yulan Apartment were launched to the market for the first time.

Hefei Yulan Apartment released 166 units to the market on 8 November, 65 of which were sold on the first day. Total sales proceeds amounted to RMB44.7 million with an average selling price of RMB5,800/sqm. 36% of the GFA launched was sold on the first day.

310 units of Shaoxing Yulan Garden were launched on 25 November. Cumulative sales reached 122 units with sales proceeds of RMB240 million. Average selling price was RMB12,000/sqm. Approximately 35% of the GFA launched has been sold.

On 30 November, a total of 411 high-rise and multi-storey apartments of Jinan National Games Project were launched to the market, of which 187 were sold on the first day. Saleable GFA totaled 27,500 sqm. Total sales proceeds amounted to RMB230 million with an average selling price of RMB8,400/sqm. 45% of the GFA launched was sold. On the same day, Hefei Sweet Osmanthus Garden released a total of 175 units to the market, of which 76 were sold on the first day. Saleable GFA totaled 7,351 sqm. Total sales proceeds amounted to RMB38.9 million. 45% of the GFA launched was sold.

In November 2008, Greentown sold a total saleable area of 118,100 sqm and generated total sales revenue of RMB1.27 billion. The cumulative sales proceeds from January to November amounted to RMB14.6 billion.

Market Review

According to the data from 《住在杭州网》, properties transaction volume in Hangzhou, Beijing and Shanghai recovered significantly in November. Total number of units sold in Hangzhou reached 1,876 units, an increase of 38% from October. In November, Beijing recorded sales of 12,479 residential units, representing a rise of over 50% compared with the previous month. Total residential GFA sold in Shanghai amounted to 6,201 units, up 40% from October.