



## 2010 July Newsletter

### Pre-sale Overview

In June 2010, the Greentown Group launched a number of new projects or phases of projects with total above-ground saleable GFA of approximately 300,000 sq.m. These new projects include Cixi Ci Yuan, Hangzhou Sapphire Mansion, Zhuji Project and Haining Lily New Town.

On 6 June, Hangzhou Sapphire Mansion South Zone Block 2 released 130 units, among which 41 units were sold on the same day and generated sales proceeds of RMB910 million. The average selling price was RMB60,610/ sq.m. and the pre-sale rate reached 30% on the first day of launch.

On 10 June, Haining Lily New Town released 90 units and sold 76 units during the same month, which generated sales proceeds of RMB340 million. The average selling price was RMB18,070/ sq.m. and the pre-sale rate reached 83% within the same month of launch.

On 26 June, the second phase of Zhuji project released 226 units and sold 144 units during the same month, which generated sales proceeds of RMB340 million. The average selling price was RMB12,302/ sq.m. and the pre-sale rate reached 66%.

On 27 June, Cixi Ci Yuan was newly launched with the release of 290 units, among which 159 units were sold with sales proceeds totaling RMB790 million. The average selling price was RMB25,164/ sq.m. and the pre-sale rate reached 53% within the same month of launch.

In June 2010, the Greentown Group recorded total contracted sales of 827 units, with total above-ground saleable area of approximately 160,000 sq.m. while total contracted sales proceeds was RMB3.1 billion, representing an increase of 59% from last month. As of 30 June 2010, the Greentown Group's total sales proceeds amounted to RMB21.9 billion (including RMB19.4 billion contracted sales and RMB2.5 billion agreement sales yet to be converted into contracts), representing a YoY increase of 4%. Total sales attributable to the Group was RMB15.2 billion, up 10% over the same period last year.

### Market Facts

**HKEx:** 3900

\* As at 5 July 2010

**Share Price:** HK\$8.29\*

#### Range Since Debut:

Low: HK\$1.77 (28 Oct 2008)

High: HK\$19.72 (24 July 2007)

**Shares Outstanding:** 1,636M

**Market Cap:** HK\$13,563M\*

**FYE:** 31 Dec

### Recommendation

BUY	3	18.75%
HOLD	5	31.25%
SELL	8	50.00%

Total: 16 analysts

#### Target Price Range:

HK\$ 6.01 – HK\$ 17.00

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## Major New Project Update

### **Suzhou Yeshan Island Project**

The project is located at Yeshan Island of Lake Tai National Park, Suzhou City, Jiangsu Province. The site is connected to Lake Tai in the south, the west and the north and Tai Lake Bridge in the east. The land will be used for residential purpose. Its total site area is approximately 220,000 sq.m. with total planned above-ground GFA of approximately 20,000sq.m. This project was acquired by the Group for a total consideration of RMB280 million. The Group owns 70% interest in the project.

### **Tang Shan Project**

The Project is located at the northwest of South Lake, Tang Shan City, Hebei Province. The site is connected to Dali Road in the east, Road No. 2 in the north, Road No. 3 in the west, and Huanhu Road in the south. The land will be used for residential and commercial purposes. Its total site area is approximately 170,000 sq.m. with total planned above-ground GFA of approximately 400,000 sq.m. The land was acquired through auction in the open market for a total land premium of RMB470 million and is fully owned by the Group.

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