



Market Facts

HKEx: 3900

* As at 6 Jun 2008

Share Price: HK\$8.51*

Range Since Debut:

Low

HK\$ 5.85 (20 Mar 2008)

High

HK\$ 19.72 (24 July 2007)

Shares Outstanding: 1,537M

Market Cap: HK\$13,083M*

FYE: 31 Dec

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2008 June Newsletter

Pre-sale Overview

The Company recorded contract sales of RMB2.11 billion in May. Details of the newly launched projects are shown below:

Project	Category	Units launched	Unites sold	Sales rate	Selling price (RMB/sqm)
Hangzhou Hope Town	bare-shell apartments	107	104	97%	9,500
	fully fitted apartments	258	105	41%	10,500
Hangzhou Lijiang Apartment	fully fitted apartments	276	210	76%	15,812
Hangzhou Majestic Mansion	town houses	14	12	86%	33,361
	single apartments	208	101	49%	20,991
Hefei Sweet Osmanthus Garden	commercial spaces	40	30	75%	13,631
Tonglu Sweet Osmanthus Garden	low-rise apartments	92	56	61%	5,737

The Company's projects maintain stable sales rate as well as steady growth in selling price. e.g. Following a 90% of pre-sales rate registered on 24 March in the first 3 days after launch, Hangzhou Lijiang Apartment continued to have outstanding results for second launch in May. Average selling price has risen by 10% during the period.

As at 31 May, the Company's accumulated sales amounted to RMB7.1 billion (incl. contract sales and agreement). The interest attributable to the Company amounted to RMB5 billion, representing an increase of 59% over same period last year. It has already achieved 30% of the sales target this year. The Company plans to launch new phases of Hangzhou Taohuayuan (36 units), Shanghai Rose Garden (28 villas), Ningbo Green Garden (office space 25,000 sqm) as well as brand new Qingdao Ideal City (about 1,000 residential units) in the coming two months.

Land Acquisition

The Company acquired 3 plots of land for composite residential-commercial use in West Hangzhou in May, with a total GFA of 325,000 sqm and the total land cost amounted to RMB3.159 billion. According to the land agreement, land premium will be paid by installments in 2008 and 2009. The Company will jointly develop the three land parcels with long-term strategic partners Zhejiang Daily Group and Zhejiang Energy Group respectively. The partners will take greater responsibilities for the financial commitment on land premium in 2008. The 3 plots of land are located in a unique district which gathers many loyal Greentown customers with strong demand for improved quality housing. Having conducted surveys for over a year before the land auction, the Company is confident that the land parcels will bring ample investment returns.

Award

Greentown was accredited with "Top 10 Outstanding China Property Company Award 2008" by Economic Digest. The Award Presentation Ceremony was held in Guangzhou on 16 May 2008.