



Market Facts

HKEx: 3900

* As at 14 Nov 2008

Share Price: HK\$2.66*

Range Since Debut:

Low: HK\$1.77 (28 Oct 2008)

High: HK\$19.72 (24 July 2007)

Shares Outstanding: 1,537M

Market Cap: HK\$4,089M*

FYE: 31 Dec

Recommendation

BUY	6	46.15%
HOLD	4	30.77%
SELL	3	23.08%

Total: 13 analysts

Target Price Range:

HK\$2.86 – HK\$14.50

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2008 November Newsletter

Pre-sale Overview

Greentown launched 6 projects in October: Hefei Lily Apartment, Hangzhou Hope Town, Haining Lily New Town, Hangzhou Tulip Bank, Taohuayuan South and Xinchang Rose Garden. Total saleable area of the 6 projects exceeded 90,000 sqm.

Hefei Lily Apartment released 159 units to the market, of which 68 units with a total GFA of 8,744 sqm were sold. Total sales proceeds amounted to RMB54.4 million with an average selling price of RMB6,220/sqm. 42% of the GFA launched was sold during the month.

Hangzhou Tulip Bank released a total of 23 townhouses to the market. Total sales proceeds were RMB33.3 million with an average selling price of RMB20,285/sqm.

In October 2008, Greentown sold a total saleable area of 55,000 sqm and generated total sales revenue of RMB680 million. The cumulative saleable GFA sold from January to October amounted to 1,066,000 sqm. Total sales proceeds reached RMB13.6 billion, of which RMB9.3 billion was attributable to the Company.

From October onwards, the Company's sales performance has begun to slow down. On one hand, sales was affected by the overall sentiment of the China property market. On the other hand, customers with real housing need are awaiting further implementation details following the recently announced supportive mortgage policies and the Central Government's policies towards the overall property sector.

In order to accelerate our property sales, the Company plans to hasten the pace of project release in November. Projects such as Shaoxing Yulan Garden, Hangzhou Blue Platino, Jinan National Games Project, Hefei Yulan Apartment, Nantong Yulan Apartment, Lin'an Qingshan Lake Rose Garden, Xiangshan Lily Apartment with a total sales area of over 300,000 sqm will be launched during the month.