



## Market Facts

**HKEx:** 3900

\* As at 7 Jan 2009

**Share Price:** HK\$3.10\*

**Range Since Debut:**

Low: HK\$1.77 (28 Oct 2008)

High: HK\$19.72 (24 July 2007)

**Shares Outstanding:** 1,537M

**Market Cap:** HK\$4,766M\*

**FYE:** 31 Dec

## Recommendation

BUY	7	50.00%
HOLD	3	24.43%
SELL	4	28.57%

Total: 14 analysts

**Target Price Range:**

HK\$1.80 – HK\$13.30

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# 2009 January Newsletter

## Pre-sale Overview

In 2008, confronting challenges when market was stagnate, the Company took further steps to implement the "Product Quality Enhancement Strategy" for consistent standard of quality. In December, the total pre-sale revenue from the Company's properties amounted to RMB1.57 billion, of which 80% was from Zhejiang Province. As at 31 December 2008, Greentown recorded accumulated sales of RMB16.15 billion (incl. contract sales of RMB15.16 billion), representing an increase of 4.3% over same period last year. The amount attributable to the Company was RMB10.77 billion, representing an increase of 5.3% over same period last year. Overall average selling price of properties in 2008 was RMB11,248/sqm, up 23.9% from RMB9,076/sqm in 2007. The average selling price of apartment was RMB11,158/sqm, up 56.1% from RMB7,148/sqm in previous year.

## Properties On Sale In December

Projects	Category	GFA sold (sqm)	Units sold	Average selling price (RMB/sqm)
Hangzhou Tulip Bank	townhouses	6,743	24	19,073
Hangzhou Blue Patio	apartments	6,263	51	6,799
	retail shops	575	11	9,201
Ningbo R&D Park	office	77,229	126	5,110
Shaoxing Yulan Garden	apartments	3,629	21	11,195
Xiangshan Lily Apartment	apartments	8,876	72	9,401
Changxing Plaza	apartments	3,238	29	6,004
	retail shops	3,447	13	15,748
Nantong Yulan Apartment	apartments	3,127	32	9,729
Jinan National Games Project	apartments	7,552	50	8,424

## Project Delivery

In 2008, the Company had 25 projects or phases of projects completed. The total completed GFA was 2,070,000 sqm, representing an increase of 28.6% over last year. However, seven property development projects (approximately 270,000 sqm) have experienced certain delay in the construction schedule and have not been completed in 2008 as originally planned. Due to the completion delay of the above-mentioned projects, the sluggish sales performance of certain projects, and the expected increase in finance charges, it is expected that the Company's consolidated net profit for the financial year ended 2008 may decrease as compared with that of 2007. [For details, please refer to the Company's announcement dated 2 January 2009.]