



Market Facts

HKEx: 3900

* As at 9 Mar 2009

Share Price: HK\$2.62*

Range Since Debut:

Low: HK\$1.77 (28 Oct 2008)

High: HK\$19.72 (24 July 2007)

Shares Outstanding: 1,537M

Market Cap: HK\$4,028 M*

FYE: 31 Dec

Recommendation

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

Total: 14 analysts

Target Price Range:

HK\$1.80 – HK\$7.25

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2009 March Newsletter

Pre-sale Overview

The Company did not release any new projects in February 2009. Sales from previously launched projects recorded contract sales of RMB570 million, with GFA totaling 71,000 sqm. Contract sales in February 2009 increased 98% from January 2009, and 300% when compared to the same period last year.

In January and February 2009, total GFA sold from 44 projects amounted to 101,500 sqm (excl. garage and storeroom), generating contract sales of RMB842 million (RMB541 million was attributable to the Company). Total GFA sold rose 110% from 48,400 sqm and sales were up 69% from RMB498 million in January and February 2008.

The overall average selling price of properties sold in January and February was RMB7,970/sqm, representing a decrease of 13% from the same period last year. The average selling prices for apartments and villas were RMB6,948/sqm and 21,716/sqm, respectively. This represents a decrease of 9% and 29%, respectively, when compared to same period last year.

In March, the Company plans to launch 5 projects with a total GFA of approximately 50,000 sqm, including GFA of 15,000 sqm for Shaoxing Jade Garden, a brand new project.

Hangzhou Market Review

According to the data from 《住在杭州网》, property transactions in Hangzhou totaled 1,621 units in February 2009. This represents an increase of 277 units or 20% from January and an increase of 532 units or 49% from the same period last year. Average daily transactions were 58 units, an increase of 53% from the same period in 2008 and an increase of 35% from the same period in 2007. Average transaction price decreased 8% from January 2009.

Reminder

Greentown China Holdings Limited will announce the annual results of 2008 in late April this year.