

**MAY**  
2010  
NEWSLETTER

綠城中國控股有限公司

**Greentown**  
China Holdings Limited



## 2010 May Newsletter

### Pre-sale Overview

In April 2010, the Greentown Group launched 16 new projects or phases of projects with total above-ground saleable area of approximately 330,000 sq.m.. In April, the pre-sale rate of the newly launched projects was 58% (including contracted sales and agreement sales).

Sales performance of main newly launched projects:

Project	Category	Above-ground GFA launched (sq.m)	Above-ground GFA sold (sq.m)	*Sales (RMB' 000)	*Pre-sales rate (GFA)	ASP (RMB/sq.m.)
Hangzhou Hope Town	Apartment	38,620	28,239	550,510	73%	19,494
Zhoushan Yulan Apartment	Apartment	46,268	21,336	313,900	46%	14,712
Cixi Rose Garden	Apartment	24,418	17,332	290,830	71%	16,780
Taizhou Yulan Plaza Qionghuayuan Linan	Apartment	27,208	12,425	283,120	46%	22,787
Qianwang Culture Square	Apartment	29,398	25,690	281,300	87%	10,950
Haining Lily New Town	Apartment	16,080	14,276	150,320	89%	10,529
Xiangshan Lily Apartment	Apartment	11,830	9,570	138,390	81%	14,461
Jinan National Games Project	Apartment	17,365	9,045	122,880	52%	13,585
Shaoxing Yulan Garden	Apartment	12,623	8,376	107,130	66%	12,790
Others		105,087	45,112	588,870	43%	13,053
<b>Total</b>		<b>328,897</b>	<b>191,401</b>	<b>2,827,250</b>	<b>58%</b>	<b>14,771</b>

\*contracted and agreement sales included

### Market Facts

**HKEx:** 3900

\* As of 10 May 2010

**Share Price:** HK\$8.02\*

**Range Since Debut:**

Low: HK\$1.77 (28 Oct 2008)

High: HK\$19.72 (24 July 2007)

**Shares Outstanding:** 1,656M

**Market Cap:** HK\$ 13,282M\*

**FYE:** 31 Dec

### Recommendation

BUY	4	25.00%
HOLD	7	43.75%
SELL	5	31.25%

Total: 16 analysts

**Target Price Range:**

HK\$ 6.56 – HK\$ 18.10

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In April 2010, the Greentown Group recorded total contracted sales of 2,517 units, with total above-ground saleable area of approximately 400,000 sq.m. Total contracted sales proceeds amounted to RMB6.5 billion, representing an increase of 49% as compared to last month and an increase of 139% over the same period last year. As of 30 April 2010, the Greentown Group had 61 projects for sale (including 19 projects with remaining units), which generated contracted sales of approximately RMB14.3 billion, representing a YoY increase of 170%. Total contracted sales attributable to the Group were RMB9.7 billion, up 184% over the same period last year. As of 30 April 2010, the Greentown Group still had RMB2.1 billion agreement sales yet to be converted into contracts.

During January to April 2010, the average selling price was RMB17,782 per sq.m., representing an increase of 67% over the same period last year. Our apartments were sold for an average of RMB16,811 per sq.m. and our villas for RMB23,445 per sq.m.

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B E A U T I E S I N L I F E S T A R T W I T H A D R E A M

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