



Market Facts

HKEx: 3900

* As at 12 Mar 2008

Share Price: HK\$ 7.62*

Range Since Debut:

Low

HK\$ 7.51 (11 Mar 2008)

High

HK\$ 19.72 (24 July 2007)

Shares Outstanding:

1,537M

Market Cap: HK\$ 11.684M*

FYE: 31 Dec

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2008 March Newsletter

Our Business Update

In February, the Company recorded the pre-sale revenue of RMB141 million by selling the remaining units, of which Zhejiang Province (including Hangzhou) contributes 72.4% to the total revenue. The accumulated pre-sale revenue of January and February increase from RMB 476 million to RMB 491 million, representing an increase of 3% compared to last corresponding period. By the end of February, the Company's newly permitted commencement area is 247,000 sqm, which achieve the planning target.

The Company will launch a new project in March – Lijiang Apartment located in Hangzhou, together with new phases of other 9 projects under development, the total GFA will be amounted to 160,000 sqm. 17 units in Deqing Guihua City Phase 1 were launched on 8 March, 11 units were sold with an average price of RMB6,297/sqm, the sales rate recorded 65%. While for the launching of Ningbo Guihua Garden Phase 2 on 9 March, 6 units out of 17 units were sold on that day, with an average price of 9,491/sqm and sales rate of 35%.

Current Market Situation

According to the data from 《住在杭州網》, properties transactions in Hangzhou totalled 1,089 units with the average price of RMB 12,403/sqm in February, representing an increase of 122 units and RMB 1,397/sqm over last corresponding period, which reflects their pursuit of better living standard and the trend of early marriage. At the same time, sales of the second hand housing in city centre recorded better than that before the Lunar New Year, especially those middle and large scale housings with over 90 sqm, which shows a rebound trend in transactions and the overall price is in a steady growth.

Being the Provincial City, Hangzhou was awarded the "China Best Commercial City" for 4 consecutive years by Forbes. Meanwhile, it is the third time Hangzhou was chosen to be "China Best Investment City", as well as "International Garden City" and "China Best Tourism City". Its prosperous economy and harmonized living environment have prioritized to be an excellent place for home buyers.

Projects Delay in 2007

Due to site resettlement and plan adjustment by the Government, the completion of the following 4 projects were delayed from FY2007 to FY2008 (varied from the completion schedule disclosed in our 2006 annual report) :

- Zhoushan Dangxiao (Now known as "Zhoushan Rose Garden", with eight villas and were sold)
- East Sea Plaza Phase I (All were sold)
- Taohuayuan South Phase I (A reduction of delivery area of around 40,000 sqm from original plan, 61 units out of 71 were sold)
- Shanghai Rose Garden Phase I (A reduction of delivery area of around 30,000 sqm from original plan, 32 units out of 52 were sold)

FAQ : Why does Greentown continue to expand its business in Zhejiang?

Zhejiang is the leading economic province, in which 40% of the top 500 Chinese private enterprises are situated. The per capita disposable income of urban area in Zhejiang has ranked top among all the provinces for 6 years. The continuous improvement of infrastructure, including highway and inter-city railway, further enhances its level of urbanization. According to IMD World Competitiveness research, Zhejiang ranked 33 in 2007, which is ahead of France, Spain, Korea and other areas.

Year 2007	RMB (Source: National Bureau of Statistics of China)		
Index / Province	Zhejiang	Guangdong	Per capita in China
Per capita disposable income of urban area	20,574	17,700	13,786
Per capita net income of rural area	8,265	5,450	4,140
GDP per capita	37,130	31,832	18,665
Per capita sales of consumer goods	12,386	11,022	6,736