



Market Facts

HKEx: 3900

* As at 5 May 2008

Share Price: HK\$ 9.25*

Range Since Debut:

Low

HK\$ 5.85 (20 Mar 2008)

High

HK\$ 19.72 (24 July 2007)

Shares Outstanding:

1,537M

Market Cap: HK\$ 14.183M*

FYE: 31 Dec

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2008 May Newsletter

Pre-sale Overview

Six projects were launched in April, with total transactions amounted to RMB2.53 billion. Details are shown below:

Project	Saleable GFA (sqm)	Units launched	Units sold	Sales rate	Selling price (RMB/sqm)
Ningbo R&D Park	25,583	91	91	100%	5,195
Ningbo Crown Garden	128,399	909	862	94.8%	10,140
Hangzhou Sky Blue Apartment	38,865	382	359	94%	25,564
Hefei Lily Apartment	22,805	171	141	82.5%	6,471
Deqing Sweet Osmanthus Town	22,746	189	99	52.4%	6,072
Zhengzhou Lily Apartment	16,485	129	53	41.1%	8,198
Total	254,883	1,871	1,605	85.80%	NA

Note: Launching price of Zhengzhou Lily Apartment increased significantly relative to average price of Lot C (RMB6,200/sqm) in Q4 of 2007.

Our Lijiang Apartment launched on 24 March charted a sales rate of 99% up to 30 April, with a record of 321 units and total transaction value of RMB525 million at an average selling price of RMB14,296/sqm. At the end of April, total sales of the Company reached RMB5.47 billion (including contracts and agreements) while the interest attributable to the Company amounted to RMB3.87 billion, representing an increase of 123% and 124% respectively over same period last year.

233 units of Hangzhou Hope Town were first launched on 1 May (total GFA: 24,605 sqm, comprising 107 semi-finished units and 126 fully-fitted units). 151 units were sold in the first three days, generating revenue of RMB171.4 million. Contracted average selling price was RMB10,010/sqm (semi-finished units: RMB9,660/sqm; fully-fitted units: RMB10,720/sqm). Sales rate of 65% was recorded on the first three days. The above statistics shows that Company's quality projects which meet customer needs coupled with its strong brand influence, have demonstrated considerable market recognition in relatively uncertain market sentiment.

The Company plans to launch new phases of Hangzhou Taohuayuan, Shanghai Rose Garden as well as brand new Qingdao Ideal City in May and June.

Hangzhou Market Review

With reference to the data from Hangzhou Statistics Bureau, selling price of urban housing in Hangzhou increased by 13.6%. For the sales in Q1, total GFA sold in Hangzhou reached 1,010,000 sqm, representing a stable rise of 15.2% from same quarter last year. 5,284 units in Hangzhou city centre were sold, an increase of 11.67% from 2006. Average selling price increased 43.4% to RMB14,051/sqm. For project construction, a recovery in Hangzhou property market was cited. Completed investment on property development amounted to RMB7.79 billion, representing a rise of 21.5% while construction area increased by 8.7%.

Notice of Annual General Meeting

The Company's AGM will be held at 3 pm on 23 May 2008 (Friday) at Chater Room, 2/F Mandarin Oriental Hotel, 5 Connaught Road, Central, Hong Kong.