



Market Facts

HKEx: 3900

* As at 15 Jan 2008

Share Price: HK\$11.78*

Range Since Debut:

Low

HK\$8.37 (2 Aug 2006)

High

HK\$19.72 (24 July 2007)

Shares Outstanding: 1,537M

Market Cap: HK\$18,063M*

FYE: 31 Dec

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2008 January Newsletter

Key Data

In December, the PRC austerity measures on real estate market became more tense. On 11 December, the Central Bank stated clearly that family was recognised unit for down payment of any second flat mortgage. On 21 December, interest rate was raised following government announcement of tightened monetary policy at the beginning of the month, which was the sixth increase of rate within the year.

In pursuit of long-term quality and branding, the Company has been facing challenges when the market participants are on the sidelines. In December, the total pre-sale revenue from Company's properties of 517 units, amounted to RMB1.15 billion, of which 65% are located in Zhejiang Province. In Zhejiang Province, 106 residential units were sold in Hangzhou, while 116 residential units and 56 office units were sold in Ningbo. It has again proved that people from various parts of Zhejiang are demanding better living environment, especially from those in Hangzhou and Ningbo where private enterprises are prosperous. (The above figures do not include shop, garage and storage units)

By end December 2007, all projects disclosed in the 07 Interim Report for completion in second half of 2007 were delivered on time except East Sea Plaza in Shanghai. In 2007 under review, the Company's total contract sales exceeded RMB15 billion, which is 49% over the annual sales target.

Properties On Sale (in units)

Project name	Unit sold	GFA (sqm)	ASP Dec (RMB/sqm)	ASP Nov (RMB/sqm)
Nantong Hupanju	84	9389	2962	2226
Hefei Baihe Apartment	23	3333	6173	5595
Zhengzhou Baihe Apartment	20	3670	7096	6821
Ningbo Guihua Garden	106	14789	6573	5287
Ningbo Yanfayuan	56	23719	5093	5147
Hangzhou Lanting	37	3617	8101	7325
Hangzhou Tulip Bank	24	2416	9370	8402
Hangzhou New Green Garden	21	3494	25944	25350
Hangzhou Taohuayuan South	12	5009	38729	NA
Hangzhou Liu Zhuang	9	3224	32132	33165

News Update

1) Greentown-Wenzhou Lucheng Square Phase 1 (formerly known as Tiansheng Project) commenced construction on 25 December 2007. It is the Company's flagship project in Wenzhou property development. Located in the core area of Lucheng in Wenzhou, the project occupies a site area of 198 mu, with total GFA of 458,000 sqm and will be developed into modern urban complex of quality residential community, 5-star hotel, Grade A offices, one-stop shopping mall as well as civilian plaza. The 350m tower will become the highest landmark in Zhejiang Province.

2) The ceremony on site for construction of Shaoxing Yulan Garden (formerly known as Keqiao Project) was held on 21 December 2007. It occupies a site area of 186 mu, with total GFA of 580,000 sqm. Having a view of Guazhuhu, Yulan Garden comprises 6 modern blocks / 10 new classic blocks of high-rise residential flats as well as 1 block of high grade offices. The project will be best renovated with high quality and international architect. The whole development is divided into 2 phases, with 1st phase delivery scheduled in year 2011. The Company acquired the land by public listing on 22 June and implemented a fast 'kick off' plan in 2007.

3) The management contract of Greentown-Radisson Hotel signing ceremony between the Company and Zhejiang Guoda Radisson Hotel Management Ltd. occurred on 5 December. The hotel is situated on the peak of Tashan Qixing District, Xingchang County, famous tourist spot in Zhejiang. It is surrounded by beautiful scenic views and is a crucial component of Greentown Xingchang Rose Garden. The total GFA is about 40,000 sqm, comprising 183 guest rooms and 6 villas. It will be developed into the first 5-star hotel featuring holiday resort, leisure, entertainment and business activities. It is scheduled to open for business on 9 September 2009. (Note: Construction of Xinchang Rose Garden commenced right after the foundation laying ceremony held on 9 September 2007.)