



Market Facts

HKEx: 3900

* As at 15 Aug 2008

Share Price: HK\$5.77*

Range Since Debut:

Low: HK\$ 5.42 (4 July 2008)

High: HK\$ 19.72 (24 July 2007)

Shares Outstanding: 1,537M

Market Cap: HK\$8,871M*

FYE: 31 Dec

Recommendation

BUY	9	56.25%
HOLD	5	31.25%
SELL	2	12.50%

Total: 16 analysts

Target Price Range:

HK\$7.25 – HK\$20.00

2008 August Newsletter

Pre-sale Overview

Greentown launched four projects in July 2008 namely Shanghai Rose Garden, Hangzhou Yulan Apartment, Changsha Sweet Osmanthus Town and Zhoushan Sweet Osmanthus Town. Hangzhou Yulan Apartment was launched to the market for the first time. The saleable area of the 4 projects totaled 85,600 sqm. In July 2008, Greentown achieved sales of completed 40 on-sale projects (including newly launched projects and unsold inventories) with a saleable area of 66,700 sqm. It amounted to RMB900 million. The cumulative sales from January to July 2008 amounted to RMB8.7 billion, representing a 34% increase over the same period last year.

Greentown's projects have maintained steady sales growth despite an uncertain market. The Company launched three new projects at the end of July and in early August namely Hangzhou Yulan Apartments, Wenzhou Lucheng Plaza and Qingdao Ideal City. All three properties have achieved promising sales, recording a sales rate of over 50% during the first day of launch.

Hangzhou Yulan Apartments released 378 units to the market on July 27, of which 244 units were sold on the first day of launch. Sales was RMB510 million and the average selling price was RMB16,000/sqm, which was 15% higher than nearby apartments of similar quality. Cumulative sales rate up to date reached 89%.

Wenzhou Lucheng Plaza Jinyuyuan Phase 1 released 230 fully-fitted apartments to the market on August 1, with a total GFA of 108,860 sqm. The cumulative sales up to date was RMB2.4 billion. The contracted average selling price was RMB43,000/sqm, which was 80% higher than nearby apartments. Cumulative sales rate reached 60%.

Qingdao Ideal City released 580 units to the market on August 2. Cumulative sales up to date was RMB340 million, at an average selling price of RMB5,619, with a presale rate of around 70%.

In addition, the Company launched 31 villas of Haining New Lily Town Xinyue Yuan, which were sold out on the first day of launch. Sales amounted to RMB150 million, at an average selling price of RMB16,500/sqm.

As of August 13, Greentown achieved approximately RMB11.8 billion in sales, accounting for approximately 59% of the Company's 2008 sales target. The figures reflect Greentown's commitment to quality projects as well as the impact of its strong brand. We have proven our ability to deliver even under uncertain market conditions.



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Dialogue with CEO

Today, it is our pleasure to hear from Greentown CEO, Mr. Shou. Following are questions on China's property market and Greentown's strategies.

Q1. Under current market conditions, how is Greentown keeping up sales?

Since Greentown has adopted the "Product Refining Strategy", it has continuously improved product quality, which has ensured robust sales and pricing premium. In spite of the volatile market sentiment, our performance has once again proved that there is a real market need for better housing standards. Our performance also demonstrates that our customers appreciate Greentown's brand and products. Greentown has been able to maintain its leadership in the residential sector in Zhejiang Province, where the economy remains strong and purchasing power has been resilient. There are many loyal customers in the region who are repeat buyers of Greentown's products. The Greentown brand enjoys a brand premium in the local market, reflected in a 20%-30% price premium over nearby projects and we expect to achieve higher margins in the region.

Q2. Will the Company accelerate land acquisitions?

Greentown will continue to exercise a conscious land acquisition policy. If good opportunities arise, we will consider cooperating with strong financial partners to strengthen our land bank. Strategic partnerships help us to balance scale expansion and financial risk control, while improving leverage capacity and maintaining liquidity. A combination of Greentown's financial flexibility and a fast national urbanization rate in which half of the cities in Zhejiang are ranked within Top 100 in China, Greentown will continue to enjoy a brand premium as well as leadership in Zhejiang residential sector .

Thank you Mr. Shou. Looking forward to talking to you again in the future.

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