



Market Facts

HKEx: 3900

* As at 14 Oct 2008

Share Price: HK\$2.85*

Range Since Debut:

Low: HK\$2.50 (13 Oct 2008)

High: HK\$19.72 (24 July 2007)

Shares Outstanding: 1,537M

Market Cap: HK\$4,381 M*

FYE: 31 Dec

Recommendation

BUY	7	46.67%
HOLD	3	20.00%
SELL	5	33.33%

Total: 15 analysts

Target Price Range:

HK\$4.15 – HK\$14.50

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Pre-sale Overview

Greentown launched 9 projects in September: Lin'an Qingshan Lake Rose Garden, Haining Lily New Town, Hangzhou Blue Patio, Deqing Sweet Osmanthus Town, Chunan 1000-Island Lake Resort Condo, Beijing Lily Apartment, Hangzhou Ziwei Apartment, Hangzhou Lijiang Apartment and Qingdao Ideal City. The saleable area of the 9 projects totaled 210,000 sqm.

Lin'an Qingshan Lake Rose Garden released a total of 30 villas to the market on September 6, 19 of which were sold on the first day. Cumulative sales reached RMB240 million. The sales rate on the first day of launch was 73%.

Linxiang Yuan of Haining Lily New Town released 196 units to the market on September 7, 73 of which were sold on the first day of launch with a total GFA of 10,118 sqm. Sales were RMB62.6 million and the average selling price was RMB6,183/sqm. The sales rate on the first day of launch was 37%.

In addition, Hangzhou Ziwei Apartment belongs to a resettlement project. 360 units were sold with a GFA totaling 32,000 sqm. Total sales amounted to RMB310 million.

In September 2008, Greentown achieved sales of completed projects with a saleable area of 106,000 sqm amounting to revenues of RMB1.17 billion. The cumulative sales from January to September amounted to RMB13 billion, representing an increase of 22.6% over the same period last year with an average selling price of RMB12,593/sqm. The average selling price was RMB11,716/sqm for apartments and RMB24,977/sqm for villas, representing an increase of 87% and 32% respectively over the same period last year. Although the sales are slightly lower than that one year ago, Greentown is still achieving outstanding sales results given the current volatile market situation. This proves the Company's high quality products are resilient and able to mitigate risk.

National Day Golden Week Sales Performance

Similar to previous year, most Greentown customers travel during the Golden Week holiday which is not a traditional sales peak for Greentown. For the period from September 28 to October 5, the Company recorded sales of RMB500 million. Total GFA was 57,000 sqm, representing an increase of 127% over the same period last year.

In addition, Hefei Lily Apartment released 159 units to the market on October 12, 62 of which were sold on the first day of launch with a total GFA of 7,981 sqm. Sales were RMB49.6 million at the sales rate of 39%.



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Policy News

Today, 《Re: Opinion on the stability of development in Hangzhou real estate market》, composing 24 measures, was put forth in Hangzhou, that includes adjustment in home purchase policy, deferral of land premium payment period for 3 to 6 months, loosening of project development and completion date, etc. All these are complements to austerity measures on the real estate market, which reasonably guide housing consumption and development and enhance stability in Hangzhou property market.

Award

Greentown was awarded one of the 10 most valuable property brands in China (Brand value: RMB4.716 billion), representing an increase of 25.5% from 2007. It ranked second among other peers by Top 10 China Real Estate Research Group which consists of Development Research Centre of the State Council, Institute of Real Estate Studies from Tsinghua University and China Index Academy. The Company has achieved this award for 5 consecutive years.

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