



INTRODUCTION

In December, **Greentown China Holdings Limited** (stock code: 3900.hk) (“Greentown”, together with its subsidiaries the “Group”) continued to increase its land bank for future development. Below is a summary of the latest status:

LAND BANK REPLENISHMENT – 810,838 sq.m GFA added

From December 2006 till now, Greentown have added 810,838 sqm GFA (714,591 sqm GFA attributable to Greentown) to its land bank. In line with its strategy of diversifying its land bank, the Group has broadened its footprint and expanded into various locations namely Xinchang and Wenzhou of Zhejiang Province. The Group also increased its land bank in Hangzhou of Zhejiang Province, and Hefei of Anhui Province.

As at the end of December 2006, Greentown’s land bank comprises a total site area of 11.3mm sqm and GFA of approximately 12.7mm sqm (8.6mm sqm attributable to Greentown), of which 75% or 8.51mm sqm site area of land titles have been obtained.

Four projects were added to the land bank, through tender and auction, in December. They are Tiancheng Project, Panlong Lake Project, Hefei Tongcheng Project, and Tiansheng Project.

Tiancheng Project

The Group acquired a plot of residential site in Tiancheng area (天城板塊) in Jianggan District (江干區) of Hangzhou, through a 94%-owned subsidiary. Total consideration amounted to approximately RMB 175,760,000. This area is expected to become a large-scale residential area as renovation of villages in the city is underway. Given the relatively small scale that makes this plot of land a perfect quick start, the Group plans to commence construction in the second half of 2007 with 423 residential premises available upon completion.

Panlong Lake Project

On 15 December, the Group acquired a plot of residential site in Panlong Lake area (蟠龍湖地塊) in Xinchang City of Zhejiang Province. Total consideration amounted to approximately RMB 52,000,000. The site, located at the north of Chengguan Town (城關鎮), is adjacent to Shang San Expressway (上三高速公路) with convenient transportation and beautiful natural view. The Group plans to commence construction in the second half of 2007.

Hefei Tongcheng Project

In December 2006, the Group acquired a plot of residential site in Hefei of Anhui Province. Total consideration amounted to approximately RMB 63,126,000. The Group plans to commence construction in the second half of 2007.

MARKET FACTS

HKEx: 3900

Share Price: HK\$ 14.74*

Range Since Debut:

Low
HK\$ 8.37 (2 Aug 2006)
High
HK\$ 15.72 (3 Jan 2007)

Shares Outstanding: 1,347M

Market Cap: HK\$ 19,941M*

* As at 9 Jan 2007

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Tiansheng Project

Greentown also expanded its market to Wenzhou of Zhejiang Province and acquired a plot of residential-commercial site in Lucheng District of Wenzhou in 30 December, 2006. Total consideration amounted to approximately RMB 3,333,300,000. The plot of land acquired can be used for integrated development of residential properties, offices, commercial and five stars hotels. The Group expects to commence construction in the second half of 2007. It plans to establish joint venture with independent third party to jointly develop this project.

NEW PROJECTS ADDED TO LAND BANK

	Location	Interest	Site Area	Total GFA	Saleable GFA
Tiancheng Project	Hangzhou	94%	15,486	53,756	41,515
Panlong Lake Project	Xinchang	100%	144,862	144,862	130,376
Hefei Tongcheng Project	Hefei	54%	58,640	202,220	156,500
Tiansheng Project ⁽¹⁾	Wenzhou	100%	132,325	410,000 (overground)	347,000
Total			351,313	810,838	675,391

Notes:

(1) Greentown plans to establish joint venture with independent third party to jointly develop this project, and its interests in this project is subject to adjustment.

Beijing Qinglongqiao

In addition to the four new projects, Greentown increased its stakes in Beijing Qinglongqiao through acquisition in January, with a consideration of RMB 17,500,000, raising its effective interests in this project 65% to 100%.

STRATEGIC ALLIANCE WITH WARBURG PINCUS

Greentown and Warburg Pincus Asia LLC ("Warburg Pincus") jointly announced a Strategic Alliance Framework Agreement in early January. The two parties plan to establish long-term cooperative relationship to focus on real estate development and investment in China.

This Strategic Alliance Framework Agreement is intended to act as a guiding principle for Greentown and Warburg Pincus. Leverage on the strong brand awareness and business strengths of Greentown in real estate development and the international experience of Warburg Pincus in capital markets, finance management and risk control, the two parties aim to standardize and internationalize the operations of Greentown with the objective of building it into an international real estate development company with sustainable growth.

LASTEST PROJECTS DELIVERED

A number of projects have been delivered in December 2006. They are:

- Chunjiang Huayue Phase 5
- Jingui Plaza
- Taohuayuan West (partial)
- Zhoushan Guihua City Phase 1 (partial)
- Changsha Guihua City Phase 1
- Haining Baihe New City Low-rise Phase 3