



CONTRACT SALES IN THE PAST 10 MONTHS REACHED 11.9 BILLION, A 68% INCREASE OVER THE WHOLE OF THE PREVIOUS YEAR

As at 31 October, the Company's sales revenue amounted to RMB11.9 billion, with pre-sale area totalled 1,381,500 sqm, representing an increase of 68% (2006 sales revenue: RMB7.1billion) and 79% (2006 pre-sale area: 770,000 sqm) respectively.

In October, Greentown has launched 2 new projects in Hangzhou, which are well received in the market. Owing to good response from New Green Garden in Hangzhou Qianjiang New City, ballots are used for pre-sale. 194 units out of 208 units were sold, representing monthly sales rate of 93%, at an average price of RMB26,000 /sqm. Liu Zhuang, in west Hangzhou, is low-density residential development. 67 units out of 91 units were sold, representing monthly sales rate of 74%, at an average price of RMB33,000 /sqm. It again proved our concept "Best Lot; Best Buy" as well as premium branding effect in the market.

AN UPDATE ON HIGH VALUE LAND

Investors are quite concerned on a few unique pieces of land acquired at high price since the end of last year. An update of the development is as below:

- 1) Hangqifa site – acquired at an average price of approximately RMB11,700 /sqm in September 2006. It is located absolutely right in the centre of Hangzhou, along the Grand Canal and adjacent to Wulinmen Commercial Centre. Recent price of nearby Baima Apartment from the secondary market is quoted around RMB40,000 /sqm. Early November, another riverside site along the canal 6 km north of Hangqifa was acquired by Sino-Ocean Land at an average price of RMB15,588 /sqm. Other references in Hangzhou are Jinsong Washing Machine Factory Lot 20 (RMB12,245 /sqm) and Zhejiang Gongshang University Lot 23 (RMB15,712 /sqm). These all demonstrate scarce land supply and confidence of property developers in Hangzhou.
- 2) Wenzhou Tiansheng Lot – acquired at the consideration of RMB3.333 billion, average land price of RMB8,000 /sqm in December 2006. It is located in high-end urban district of Lucheng, in Wenzhou, the junction of Jiangbin Road and Station Road ("Finance Street"). It is a large scale comprehensive project with Hyatt Hotel, department stores, recreational centers, high-grade office and residential units. Current price of nearby "Zhongrui - Manhattan" is around 26,000 /sqm. In 12 October 2007, Wenzhou Huaxin Real Estate acquired a land for commercial-residential development in Lucheng, with GFA 15,600 sqm and average price of RMB12,375 /sqm, which is 50% higher than the land acquired by the Company.
- 3) Shanghai Xinjiangwan Town D1 site - The Company acquired the land of GFA 100,731 sqm through public auction in June 2007 at average price of 12,508 /sqm. Xinjiangwan Town is located at the centre of north Shanghai, adjacent to Wujiaochang business district. It has a unique natural view of urban wetland in Shanghai, neighboring renowned universities such as Fudan University and Shanghai University of Finance. The exit of Shanghai Metro Line 10 is under construction by the site. On 8 November, Xinjiangwan Town D3 site of GFA 65,049 sqm was sold to Singapore Yanlord Land at average price of RMB20,000 /sqm, 60% higher than Greentown project.
- 4) Hangzhou Qianjiang New CBD Lot 17 - It is a multi-purpose development project of GFA approximately 300,000 sqm, composing high-grade hotel, offices and river view apartments. The Company acquired the land through public auction in May 2007 at average price of RMB11,758 /sqm. Currently, average selling price of high-end river view residential units e.g. 东方润园 and 金色海岸 is around RMB30,000 /sqm. Good response from our newly launched New Green Garden (no river view) in October has reflected recognition of our brand and growth prospect in this neighborhood.

BRAND ENHANCEMENT ATTRACTS DOMESTIC & OVERSEAS ENTERPRISES FOR JOINT COOPERATION

According to the report issued by China Real Estate Brand Development Forum, Greentown ranked Top 10 property brand in 2007. Brand value amounted to RMB3.758 billion in 2007, representing an increase of 196.7% when compared with 2006. Greentown brand name has been established deep and sound over 13 years of development.

In October, the Company has entered into new strategic agreements with a number of renowned enterprises namely the most influential China brand Haier Group, Hong Kong listed company - Wharf Group and the largest Korean commercial enterprise – Shinsegae Group. This not only builds corporate brand in various places, but also enhances the Company's capability in multi-use development.

MARKET FACTS

HKEx: 3900 Share Price: HK\$14.38*

Range Since Debut:

Low HK\$ 8.37 (2 Aug 2006) High HK\$ 19.72 (24 July 2007) Shares Outstanding: 1,522M

Market Cap: HK\$ 22,044.54M*

* As at 15 Nov 2007

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