



INTERIM RESULTS

The Company announced the interim results on 11 September 2007. The turnover increased 73.5% to RMB 2,100 million and profit attributable to shareholders also increased 16% to RMB 311 million (before adjustment for the fair value changes on embedded financial derivatives)

STRONG SALE GROWTH IN THE PAST 9 MONTHS

In September, the Company obtained 1,024 contract sales and sales revenue amounted to RMB 1.34 billion. Property sales in September increased 320% and 159% when compared with the same period in 2005 and 2006 respectively.

From January to September 2007, the Company obtained 6,925 contract sales from 28 projects. The pre-sale totalled was RMB 9.1 billion, representing an increase of 240% and 170% compared with the same period in 2005 and 2006 respectively. As at 30 September, revenue from the Company's contracts and pre-sale agreements for the year was recorded approximately RMB 10.3 billion, already meeting the sales target in 2007.

In the 4th quarter, the Company plans to launch four projects namely "New Green Garden", "Liu Zhuang", "Nanjing Rose Garden" and "Zhoushan Rose Garden".

GRAND OPENING OF THE FIRST HOTEL

Zhoushan Sheraton Greentown Hotel, the Company's first 5 stars hotel, opened on 28 September 2007. The hotel is situated in Zhoushan, an island city in the east of Zhejiang, and is the first hotel that meets the five-star accreditation in Zhoushan. It is located in Lincheng New Area, adjacent to the municipal administrative centre. There are a total of 424 luxury rooms with a total GFA of 87,484 sq.m. It is the first time Greentown joins force with Sheraton. The Company has a number of hotels currently under design and early construction stage in Zhejiang.

Zhoushan is an archipelago of more than 1,000 island, about 136 km (sea distance) southeast of Shanghai. Currently, this city has 1 million population, of which 680,000 is in the urban. In 2006, there were 11.52 million domestic and foreign visitors coming to this city, that brought income of over RMB 7.3 billion. For the year ended 2006, there are a total of 64 hotels of various grades, providing more than 8,000 beds.

NEW PROJECTS

The Company has launched 8 new projects which are well received in the market. Details as below:

Name of Project	Launch date	Unit sold	Average Size (sqm)	ASP (RMB/sqm)	Pre-sale Rate
Hangzhou Jade City	9.11	62	162	10687	100%
Hangzhou Tulip Bank	9.11	16	230	14830	100%
Hangzhou Lanting	9.22	127	149	5870	94%
Beijing Baihe Apartment	9.08	84	136	5690	92%
Ningbo Guihua Garden	9.29	124	144	5550	78%
Zhengzhou Baihe Apartment	9.29	27	163	7415	73%
Zhoushan Guihua City	9.06	57	135	6920	72%
Changsha Guihua City	9.29	61	103	4720	51%

MARKET FACTS

HKEx: 3900

Share Price: HK\$17.70*

Range Since Debut:

Low

HK\$ 8.37 (2 Aug 2006)

High

HK\$ 19.72 (24 July 2007)

Shares Outstanding: 1,522M

Market Cap: HK\$ 26,939.4M*

** As at 15 Oct 2007*

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