

Chairman's Statement



“We will deliver more exquisite property projects with wider variety for customer selection, and aspire to deliver superior service and product quality as testimony to our leadership and investment values.”

Dear Shareholders,

Greentown was officially incorporated in January 1995. In the past twelve years, we have acquired the competencies to run an enterprise efficiently and effectively, and have developed our own set of values in property development. We uphold “sincerity, goodwill, exquisiteness and perfection” as our core values and regard them as an indispensable and integral part of our corporate culture. Building upon our in-depth understanding of this culture, we have set Greentown on the road of success to pursue sustainable growth.

The Company was listed on The Stock Exchange on 13 July 2006. Prior to listing, we had established extensive contact and communication with international investors. We realized during the process of interaction with investors that the corporate culture we advocated or the core values that we adhered to have much in common with that of many well established and successful enterprises. These observations have strengthened our faith and determination to pursue growth on this path to success.

Upon successful listing, Greentown emerged from a privately run company to an international public enterprise. This has opened up an advantageous operating environment and a broader platform for us to perform even better and deliver products of higher qualities. Not only do we consider our shareholders as investors, but we also see them as our partners, and we are take prides to see that such partnership is highly recognized by every employee. Greentown's primary objectives are to offer a platform for employees to excel, create value appreciation for customers, develop a better living environment for our city, and generate wealth for society. We believe corporations should shoulder the social responsibility and fulfill its commitment to bringing returns to business partners and investors. Going forward, as a listed company, we are given an additional mission – to reward shareholders with greater returns through hard work and diligence.

The continued robust growth of China's economy, the accelerating pace of urbanization and the increasing income per capita of domestic residents will surely bolster a strong desire to improve their living conditions. The outlook for China's real estate market is promising. Looking into the future, we will leverage on our advantages in operational management beliefs to unleash our strengths in product and service qualities. Under the combined effort of all Greentown staff, we will seize every opportunity to grow with first-class domestic and international enterprises through our management quality and scale, product and service levels, as well as employee development and social reputation.

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SONG Weiping

Chairman

1 April 2007