

The Stock Exchange of Hong Kong Limited and The Securities and Futures Commission and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

This announcement is not, and is not intended to be, an offer or sale of securities of the Company in the United States. Securities of the Company may not be offered or sold in the United States in the absence of registration or an exemption from registration under the United States Securities Act of 1933, as amended. A public offering of securities to be made in the United States will be made by means of a prospectus. The Company does not intend to register any part of the Global Offering in the United States. There will be no public offering in the United States of securities being offered in the Global Offering.

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus dated 18 January, 2008 (the “Prospectus”) issued by Changsheng China Property Company Limited (“the Company”).

Changsheng China Property Company Limited

昌盛中國地產有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1863)

ANNOUNCEMENT

SUMMARY

- Having regard to the current turmoil in the international capital markets, the adverse market conditions and the dismal trading performance of some of the recent initial public offerings in Hong Kong, the Company and the Global Coordinator (on behalf of the Underwriters) agreed that it is in the best interest of the Company and any prospective investors not to proceed with the Global Offering as per the original timetable. The Company will review the position and further announcement(s) will be made once a decision is reached.
- Potential applicants for Shares are advised not to submit further applications.
- As the application lists for the Public Offer have yet been open, applications received to date have not been processed. All cheques and cashier orders for payment of application monies in respect of applications received under the Public Offer will be returned to the relevant applicants by ordinary post without interest as soon as practicable.
- Applicants who have given electronic application instructions to Hong Kong Securities Clearing Company Limited (“HKSCC”) via the Central Clearing and Settlement System (“CCASS”) need not take any action. Applications made by giving electronic application instructions to HKSCC via CCASS have not been processed.

- Applicants who have applied on the WHITE Form eIPO Service Provider through the WHITE Form eIPO Service, the application moneys will be returned to you (without interest) in the manner as described below.
- The Company will inform investors and the market as soon as practicable as to any material developments in relation to any offering by the Company.

The Public Offer

Having regard to the current turmoil in the international capital markets, the adverse market conditions and the dismal trading performance of some of the recent initial public offerings in Hong Kong, the Company and the Global Coordinator (on behalf of the Underwriters) agreed that it is in the best interest of the Company and any prospective investors not to proceed with the Global Offering as per the original timetable. The Company will review the position in considering when to relaunch the Global Offering and further announcement(s) will be made once a decision is reached. All application forms and accompanying cheques submitted under the Public Offer will be returned to the applicants as soon as practicable. Applicants who have given electronic application instructions to HKSCC via CCASS need not take any action. Applications made by giving electronic application instructions to HKSCC via CCASS have not been processed.

The Company will inform investors and the market as soon as practicable as to any material developments in relation to any offering by the Company.

Return of application forms and accompanying cheques

As of the time of making this announcement, the application lists for the Public Offer have yet been open. In light of the postponement of the timetable of the Global Offering, potential applicants for Shares are advised not to submit further applications. Applications received to date have not been processed, and all white and yellow Application Forms and accompanying cheques submitted will be returned to the applicants (without interest).

If you have applied for less than 1,000,000 Public Offer Shares, or have applied for 1,000,000 Public Offer Shares or more and have not indicated in your Application Form that you wish to collect your share certificate(s) or refund cheque(s) in person, then your Application Form and accompanying cheque submitted will be returned to you by ordinary post during the period from Thursday, 24 January 2008 to on or before Monday, 28 January 2008 to the address on the relevant Application Form (without interest).

If you have applied for 1,000,000 Public Offer Shares or more and have indicated in your Application Form that you wish to collect your share certificate(s) or refund cheque(s) in person, then you may collect your Application Form and accompanying cheque (without interest) from Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, 24 January 2008. If you do not collect your

Application Form and accompanying cheque by 1:00 p.m. on Thursday, 24 January, 2008, your Application Form and accompanying cheque submitted will be returned to you by ordinary post during the period from Thursday, 24 January 2008 to on or before Monday, 28 January 2008 to the address on your Application Form (without interest).

If you have applied on the WHITE Form eIPO Service Provider through the WHITE Form eIPO Service, the application moneys will be returned to you (without interest) in the following manner:

- (a) payment(s) drawn from a single Hang Seng Bank or HSBC bank account will be refunded directly to the paying account (without interest);
- (b) payment(s) drawn from a bank account other than a Hang Seng Bank or HSBC bank account will be refunded via cheque payment posted to the address stated in your Electronic Application Form in the name of the applicant (without interest); and
- (c) any other payment methods other than (a) or (b) above will be refunded via cheque payment posted to the address stated in your Electronic Application Form in the name of the applicant (without interest).

Please be reminded that applicants being individuals who opt for personal collection must not authorise any other person to make collection on their behalf. Applicants being corporations who opt for personal collection must attend by their authorised representative bearing letters of authorisation from their corporations stamped with the corporations' respective chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited.

As at the date of this announcement, the executive Directors of the Company are Mr. Chau Shek Cheong, Mr. Tung Yan, Ms. Chan Sye Sye, Mr. Chan Siu Kay and Mr. Chau Shun Cheong and the independent non-executive Directors are Mr. Li Wan Shou, Mr. Chung Wai Kwong Jimmy and Mr. Shi Xiao Yu.

By order of the Board
Changsheng China Property Company Limited
Chau Shek Cheong
Chairman

Hong Kong, 23rd January, 2008