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GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3900)

FRAMEWORK AGREEMENT IN RELATION TO INVESTMENT IN REAL ESTATE PROJECTS IN CHINA

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

The Board of the Company is pleased to announce that Greentown Real Estate, a wholly-owned subsidiary of the Company, has on 10 September 2009 entered into a Framework Agreement with Ping An, pursuant to which Greentown Real Estate and Ping An agreed to set out the cooperation framework for the investment in real estate projects in different parts of mainland China.

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

THE FRAMEWORK AGREEMENT

The board of directors (“**Board**”) of Greentown China Holdings Limited (the “**Company**”) is pleased to announce that Greentown Real Estate Group Co., Ltd. (“**Greentown Real Estate**”), a wholly-owned subsidiary of the Company, has on 10 September 2009 entered into a framework agreement (“**Framework Agreement**”) with China Ping An Trust & Investment Co., Ltd. (“**Ping An**”), pursuant to which Greentown Real Estate and Ping An agreed to set out the cooperation framework for the investment in real estate projects in different parts of mainland China.

Greentown Real Estate and Ping An will both contribute capital to the property development companies which develop the targeted estate projects directly, or indirectly through investment trusts or limited partnerships set up for the purpose of making these investments. It is expected that Ping An will contribute approximately RMB15 billion in the targeted real estate projects in the next three years, and the initial contribution by Ping An is expected to be approximately RMB3 billion to RMB5 billion for the year ending 31 December 2009. There is no capital commitment on the part of Greentown Real Estate to be contributed to those real estate projects as a result of entering into the Framework Agreement. Once real estate projects are identified, Greentown Real Estate and Ping An will enter into further agreement(s) and other necessary ancillary documents to implement the investment plans and strategies as envisaged under the Framework Agreement, and further announcement will be made by the Company as and when required under the Listing Rules.

REASONS FOR, AND BENEFITS OF, ENTERING INTO THE FRAMEWORK AGREEMENT

The Company is a leading property development company in China. Its expertise and brand name are both well known in the property development market in China. Meanwhile, Ping An has been benefiting from its outstanding capital raising capability and is a pioneer in the field of financial innovation. The Company believes that the cooperation with Ping An will provide an additional source of financing. Meanwhile, the management of the two companies believe that their respective expertise can complement each other; and together they will be better-positioned in tapping into the premium real estate market in mainland China.

By Order of the Board
Greentown China Holdings Limited
Song Weiping
Chairman

Hangzhou, the People's Republic of China, 10 September 2009

As at the date of this announcement, Mr. Song Weiping, Mr. Shou Bainian, Mr. Luo Zhaoming, Mr. Chen Shunhua and Mr. Guo Jiafeng are the executive directors of the Company; Mr. Tsui Yiu Wa, Alec, Mr. Jia Shenghua, Mr. Jiang Wei, Mr. Sze Tsai Ping, Michael, Mr. Tang Shiding and Mr. Ke Huan-zhang are the independent non-executive directors of the Company.

* *For identification purpose only*