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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)

PROPOSED ISSUE OF REMUNERATION SHARES

The Company is proposing to allot and issue 740,000 new Shares to Mr Lam (the Chief Financial Officer, Company Secretary and qualified accountant of the Company) as part of his remuneration package and reward for his quality service.

The Remuneration Shares represent (i) approximately 0.050% of the existing issued share capital of the Company and (ii) approximately 0.050% of the issued share capital of the Company as enlarged by the issue of the Remuneration Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the date of allotment and issue of the Remuneration Shares).

The Remuneration Shares will be allotted and issued at par, credited as fully paid, pursuant to the General Mandate.

The allotment and issue of the Remuneration Shares is subject to the granting of the listing of, and permission to deal in, the Remuneration Shares by the Listing Committee. Application will be made to the Stock Exchange for approval for the listing of, and permission to deal in, the Remuneration Shares.

As Mr Lam is independent of, and not connected with, the directors, chief executive and substantial shareholders of the Company and any of its subsidiaries or any of their respective associates, the allotment and issue of the Remuneration Shares will not constitute a connected transaction for the Company and will not be subject to announcement, reporting and shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Board announces that the Company is proposing to, upon and subject to the satisfaction of the condition below, allot and issue the Remuneration Shares to Mr Lam.

Number and rights of the Remuneration Shares

The Remuneration Shares represent (i) approximately 0.050% of the existing issued share capital of the Company and (ii) approximately 0.050% of the issued share capital of the Company as enlarged by the issue of the Remuneration Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the date of allotment and issue of the Remuneration Shares).

The Remuneration Shares will be allotted and issued at par, credited as fully paid, pursuant to the General Mandate, and will rank pari passu in all respects with the existing issued Shares with all rights attaching to them on or after the allotment and issue of the Remuneration Shares.

Condition

The allotment and issue of the Remuneration Shares is subject to the granting of the listing of, and permission to deal in, the Remuneration Shares by the Listing Committee. Application will be made to the Stock Exchange for approval for the listing of, and permission to deal in, the Remuneration Shares.

Restrictions on disposal

The Remuneration Shares are not subject to any restriction on disposal.

Shareholding structure of the Company

The table below summarises the shareholding structure of the Company (based on the best knowledge of the Directors) as at the date of this announcement and immediately after the allotment and issue of the Remuneration Shares (assuming there is no change in the issued share capital of the Company from the date of this announcement to the date of allotment and issue of the Remuneration Shares).

Shareholder	As at the date of this announcement		Immediately after the allotment and issue of the Remuneration Shares	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Mr Song Weiping and his associates	560,983,000	34.20%	560,983,000	34.19%
Mr Shou Bainian and his associates	384,490,500	23.44%	384,490,500	23.43%
Tandellen Group Limited	100,000,000	6.10%	100,000,000	6.09%
Mr Lam	–	–	740,000	0.05%
Other public Shareholders	<u>594,669,607</u>	<u>36.26%</u>	<u>594,669,607</u>	<u>36.24%</u>
Total	<u>1,640,143,107</u>	<u>100.00%</u>	<u>1,640,883,107</u>	<u>100.00%</u>

Reasons for the allotment and issue of the Remuneration Shares

Mr Lam is the Chief Financial Officer, Company Secretary and qualified accountant of the Company. Prior to joining the Company in October 2008, Mr Lam worked in a major international investment bank and has extensive experience in the field of auditing and investment banking. The proposed allotment and issue of the Remuneration Shares constitute part of Mr Lam's remuneration package and reward for his quality service.

The allotment and issue of the Remuneration Shares to Mr Lam will not have any material impact on the consolidated profit and loss account of the Company for the year ended 31 December 2009 and will not have any material impact on the consolidated profit and loss account of the Company for the year ending 31 December 2010.

The Directors (including the independent non-executive Directors) are of the opinion that the allotment and issue of the Remuneration Shares to Mr Lam as part of his remuneration package enabled the Company to recruit Mr Lam, who has the necessary experience and calibre, and reward for his quality service. The remuneration package comprising Shares also demonstrated the confidence and commitment of the management of the Company in the future performance of the Group. As such, the Directors (including the independent non-executive Directors) are of the opinion that the allotment and issue of the Remuneration Shares to Mr Lam are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

General

As Mr Lam is independent of, and not connected with, the directors, chief executive and substantial shareholders of the Company and any of its subsidiaries or any of their respective associates, the allotment and issue of the Remuneration Shares will not constitute a connected transaction for the Company and will not be subject to announcement, reporting and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Definitions

In this announcement, the following expressions have the meanings set opposite them below:

“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Greentown China Holdings Limited (綠城中國控股有限公司*), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company, the names of whom are set out at the end of this announcement
“General Mandate”	the general mandate granted to the Directors at the Company's annual general meeting on 17 June 2009 to allot and issue new Shares
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr Lam”	Mr Lam Jim, the Chief Financial Officer, Company Secretary and qualified accountant of the Company
“Remuneration Shares”	740,000 Shares
“Shareholders”	holders of the Shares

“Share(s)” the ordinary share(s) of HK\$0.1 each of the Company

“Stock Exchange” The Stock Exchange of Hong Kong Limited

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

Hangzhou, the PRC, 5 January 2010

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; Mr Jia Shenghua, Mr Jiang Wei, Mr Sze Tsai Ping, Michael, Mr Tsui Yiu Wa, Alec, Mr Tang Shiding and Mr Ke Huanzhang are the independent non-executive Directors.

* *For identification purposes only*