

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong 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.



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)

UNUSUAL SHARE PRICE AND TRADING VOLUME MOVEMENTS AND RESUMPTION OF TRADING

This statement is made at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of Greentown China Holdings Limited (the “**Company**”) has noted the increase in the price and trading volume of the shares of the Company yesterday and wishes to state that, save as disclosed below, we are not aware of any reasons for such increase.

The Board wishes to clarify the information contained in an announcement (the “**Announcement**”) made by 山東高速公路股份有限公司 (Shandong Expressway Company Limited*) (“**Shandong Expressway**”), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600350) and a third party independent of, and not connected with, the Company, on 9 February 2010 relating to the entering into of a strategic cooperation framework agreement (the “**Cooperation Framework Agreement**”) between 綠城房地產集團有限公司 (Greentown Real Estate Group Co., Ltd.*) (“**Greentown Real Estate**”), an indirectly wholly-owned subsidiary of the Company, and Shandong Expressway. The Announcement stated that, among other things, the Cooperation Framework Agreement was approved by the board of directors of Shandong Expressway for the proposed cooperation between Greentown Real Estate and Shandong Expressway in the investment and development of real estate projects in Shandong, the PRC (the “**Proposed Cooperation**”). The Company would like to confirm the accuracy of the contents of the Announcement in connection with the Cooperation Framework Agreement and set out below the material terms of the Cooperation Framework Agreement.

THE COOPERATION FRAMEWORK AGREEMENT

Date: 8 February 2010

Parties: (a) Greentown Real Estate

(b) Shandong Expressway

(collectively, the “**Parties**”)

The Parties have agreed to cooperate in the investment and development of real estate projects in Shandong, the PRC. If Greentown Real Estate intends to invest in any real estate project developed by Shandong Expressway or its affiliated companies, the Parties may cooperate in such real estate project by means of methods such as transfer of certain equity interest in the project company to Greentown Real Estate. The Parties may also jointly establish project companies (the “**Project Companies**”) for the development of other real estate projects. The aggregate investment capital of the Project Companies was tentatively set at RMB5,000,000,000 (approximately HK\$5,700,000,000). Subject to further agreement between the Parties, (a) Greentown Real Estate shall contribute in the range of 45% to 49% to the investment capital of the Project Companies while Shandong Expressway shall contribute in the range of 51% to 55% to the investment capital of the Project Companies; and (b) profits from the Project Companies shall be distributed in proportion to the respective interest of the Parties in the Project Companies. Definitive terms of the Proposed Cooperation are not yet finalized and the Company will make further announcement and comply with the applicable requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) after such terms have been finalized.

The Board also wishes to announce that the Company is in the process of negotiation with a real estate developer (the “**Potential Seller**”), whose shares are listed on the Stock Exchange, in relation to a proposed acquisition (the “**Proposed Acquisition**”) of an investment holding company, which owns certain interest in a real estate project located in Zhejiang Province, the PRC, by the Company from the Potential Seller.

The Board would like to emphasize that there is no legally-binding agreement and/or understanding in any form entered into by the Company in relation to the Proposed Acquisition. The Proposed Acquisition shall be subject to the entering into of a formal sale and purchase agreement (the “**Sale and Purchase Agreement**”) by the Company and the Potential Seller. The entering into of the Sale and Purchase Agreement, if it materialises, may constitute a notifiable transaction for the Company under the Listing Rules. The Company will make further announcement and comply with the applicable requirements under the Listing Rules when the Sale and Purchase Agreement is signed.

Save as disclosed in this announcement, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23 of the Listing Rules, neither is the Board aware of any other matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

Shareholders and/or investors should note that the Proposed Cooperation and the Proposed Acquisition may or may not proceed as they are still in a preliminary stage and no firm decision or commitment has yet been made. Accordingly, shareholders of the Company and potential investors are therefore advised to exercise caution when dealing in the shares of the Company.

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:30 a.m. on 10 February 2010 pending the release of this announcement. The Company has applied to the Stock Exchange for resumption of trading in the shares of the Company from 2:30 p.m. on 10 February 2010.

Made by the order of the Board, the directors of the Company (the “**Directors**”) individually and jointly accept responsibility for the accuracy of this statement.

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

Hangzhou, the PRC, 10 February 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*