

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: 03900)

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF AUDIT COMMITTEE AND NOMINATION COMMITTEE MEMBERS

The Board announces that (i) Mr Tsui Yiu Wa, Alec, has retired by rotation as an independent non-executive director and ceased to be the chairman and a member of the audit committee and a member of the nomination committee of the Company with effect from 3 June 2010; and (ii) Mr Xiao Zhiyue has been appointed as an independent non-executive director, the chairman and a member of the audit committee and a member of the nomination committee of the Company with effect from 3 June 2010.

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors of the Company (the “**Board**”) announces that Mr Tsui Yiu Wa, Alec (“**Mr Tsui**”) has retired by rotation as an independent non-executive director with effect from the conclusion of the annual general meeting of the Company held on 3 June 2010 and did not seek for re-election, due to the increased commitment in his own businesses. Accordingly, Mr Tsui ceased to be the chairman and a member of the audit committee and a member of the nomination committee of the Company on the same day.

Mr Tsui has confirmed that he has no disagreement with the Board and that there is no other matter in relation to his retirement that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to thank Mr Tsui for his valuable contributions to the Company during his tenure of service.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN AND MEMBER OF THE AUDIT COMMITTEE AND MEMBER OF THE NOMINATION COMMITTEE OF THE COMPANY

The Board further announces that Mr Xiao Zhiyue (“**Mr Xiao**”) has been appointed as an independent non-executive director to fill the casual vacancy created by the retirement of Mr Tsui, the chairman and a member of the audit committee and a member of the nomination committee of the Company with effect from 3 June 2010.

Mr Xiao, aged 51, is currently the chief executive officer of Cinda Capital Management Company Limited* (信達資本管理有限公司). He was a managing director of Credit Suisse (Hong Kong) Limited from 2007 to 2009. Mr Xiao has over 20 years’ of work experience in law firms. He was admitted as a solicitor in Hong Kong and England & Wales in 1996 and 1997, respectively. He was a partner at Herbert Smith, an international law firm, from 1996 to 2007.

Mr Xiao obtained a bachelor degree in economics from Hangzhou University in 1982, a master of laws degree from the London School of Economics and Political Science, Faculty of Laws, University of London in 1985, and a doctor of philosophy degree from King’s College London, Faculty of Laws, University of London in 1990.

Mr Xiao has entered into a letter of appointment with the Company, which takes effect on 3 June 2010. His appointment is fixed for a term of one year and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr Xiao is entitled to a director’s fee of HK\$200,000 per annum, which is determined by the Board with reference to Mr Xiao’s duties and the prevailing market conditions. The director’s fee will be reviewed and determined by the Board annually.

Mr Xiao does not at present nor did he in the past three years hold directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas. Apart from being an independent non-executive director, and a member of the audit committee and the nomination committee of the Company, Mr Xiao does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company or any of its subsidiaries. As at the date of this announcement, Mr Xiao is not interested in any share of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr Xiao is not aware of any other matters that need to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Company is of the view that Mr Xiao has satisfied the requirement of independence as set out in Rule 3.13 of the Listing Rules.

The Board would like to take this opportunity to welcome Mr Xiao to his new positions in the Company.

For and on behalf of the Board
Greentown China Holdings Limited
Song Weiping
Chairman

Hangzhou, the PRC, 3 June 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 Tang Shiding, Mr Ke Huanzhang and Mr Xiao Zhiyue are the independent non-executive directors.

* *For identification purposes only*