
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should obtain independent professional advice.

If you have sold or transferred all your shares in Greentown China Holdings Limited, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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: 03900)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
AMENDMENTS TO ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Greentown China Holdings Limited to be held at 3:00 p.m. on Thursday, 3 June 2010 at The Bamboo-Peacock Room, 1/F, Mandarin Oriental Hong Kong, 5 Connaught Road, Central, Hong Kong is set out on pages 15 to 21 of this circular. A form of proxy for appointing proxy to attend the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the Company (www.greentownchina.com).

Whether or not you are able to attend, you should complete and return the form of proxy in accordance with the instructions stated thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event by not later than 48 hours before the time appointed for holding such meeting or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof should you so wish, in which case the form of proxy shall be deemed to be revoked.

* *For identification purposes only*

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 3:00 p.m. on Thursday, 3 June 2010 at The Bamboo-Peacock Room, 1/F, Mandarin Oriental Hong Kong, 5 Connaught Road, Central, Hong Kong and notice of which is set out on pages 15 to 21 of this circular, or any adjournment thereof;
“Articles of Association”	the existing articles of association of the Company;
“Board”	the board of Directors of the Company for the time being;
“Company”	Greentown China Holdings Limited 綠城中國控股有限公司*, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to issue, allot, and otherwise deal with unissued Shares with an aggregate nominal amount not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution;
“Latest Practicable Date”	26 April 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

* *For identification purposes only*

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares in the capital of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	the registered holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases issued by the Hong Kong Securities and Futures Commission; and
“%”	per cent.



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(Incorporated in the Cayman Islands with limited liability)

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Executive Directors:

SONG Weiping
SHOU Bainian
LUO Zhaoming
CHEN Shunhua
GUO Jiafeng

Registered office

M&C Corporate Services Limited
PO Box 309GT, Uglan House
South Church Street
George Town, Grand Cayman
Cayman Islands

Independent Non-Executive Directors:

TSUI Yiu Wa, Alec
JIA Shenghua
JIANG Wei
SZE Tsai Ping, Michael
TANG Shiding
KE Huanzhang

Principal place of business

in Hong Kong:
Room 1406-8 14th Floor
New World Tower 1
16-18 Queen's Road Central
Hong Kong

29 April 2010

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
AMENDMENTS TO ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the Annual General Meeting for the approval of (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate; (iii) the re-election of the retiring Directors; and (iv) the amendments to Articles of Association.

2. GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 17 June 2009, the Company granted general mandates to the Directors enabling them to (i) issue and allot Shares with an

* For identification purposes only

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aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued capital of the Company; and (ii) repurchase Shares in the capital of the Company up to 10% of the aggregate nominal amount of the issued share capital of the Company. Such general mandates will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, separate ordinary resolutions will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to issue and allot unissued Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the said resolution. The Issue Mandate if approved by the Shareholders, will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. Based on 1,656,137,147 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased prior to the date of the Annual General Meeting, the Directors will be authorised to issue up to 331,227,429 Shares under the Issue Mandate;
- (b) to grant the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. Under such Repurchase Mandate, the maximum number of Shares that the Company may be repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the said resolution. As at the Latest Practicable Date, the number of Shares in issue of the Company was 1,656,137,147 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Repurchase Mandate and on the basis that none of the outstanding share options of the Company is exercised pursuant to the share option schemes granted and adopted by the Company and no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase up to a maximum of 165,613,714 Shares, being 10% of the nominal amount of the issued share capital of the Company as at the date of passing of the resolution in relation thereof. The Repurchase Mandate if approved by the Shareholders, will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and
- (c) subject to the passing of the aforesaid ordinary resolutions in respect of the Issue Mandate and the Repurchase Mandate, to extend the nominal amount of Shares to be issued and allotted under the Issue Mandate by the aggregate nominal amount of Shares repurchased under the Repurchase Mandate.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably

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necessary to enable them to make an informed decision on whether to vote for or against the relevant resolution for the grant of the Repurchase Mandate, which is set out in Appendix I to this circular.

3. RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, Mr SONG Weiping, Mr SHOU Bainian, Mr LUO Zhaoming, Mr CHEN Shunhua and Mr GUO Jiafeng are the executive Directors. Mr TSUI Yiu Wa, Alec, Mr JIA Shenghua, Mr JIANG Wei, Mr SZE Tsai Ping, Michael, Mr TANG Shiding and Mr KE Huanzhang are the independent non-executive Directors.

Mr TSUI Yiu Wa, Alec, Mr JIANG Wei and Mr SZE Tsai Ping, Michael shall retire from the office by rotation at the Annual General Meeting in accordance with Article 130 of the Articles of Association while Mr LUO Zhaoming and Mr KE Huanzhang shall retire at the Annual General Meeting in accordance with Article 114 of the Articles of Association. Mr JIANG Wei, Mr SZE Tsai Ping, Michael, Mr LUO Zhaoming and Mr KE Huanzhang, being eligible, offer themselves for re-election while Mr TSUI Yiu Wa, Alec does not seek for re-election. Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

4. PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

In light of the recent amendments to the Listing Rules and certain applicable regulations have been effected during these years, the Directors propose to amend the Articles of Association so as to bring the constitutions of the Company up-to-date.

The following is a summary of the amendments to the Articles of Association to be proposed at the Annual General Meeting including, among others:

(I) Provisions relating to closure of books and record date

The minimum notice period for closure of books and record date has been amended since 1 February 2010. For complying with Rule 13.66 of the Listing Rules, Articles 23 and 53 are proposed to be amended to cater for the present and future amendments to the Listing Rules, if any.

(II) Poll results

Article 92 is amended to require the chairman of a meeting to announce the results of the poll in accordance with Rule 13.39 of the Listing Rules.

LETTER FROM THE BOARD

(III) Election of directors

For complying with the Code Provision A.4.2 of the Code on Corporate Governance Practices set out in Appendix 14 of the Listing Rules, Articles 114 and 115 are proposed to be amended to require any Director appointed by the Board to fill a casual vacancy be subject to re-election by Shareholders at the first general meeting after appointment rather than at the next following annual general meeting.

(IV) Corporate communications

Taking advantage of the flexibility now permitted under the Listing Rules, the Directors also recommend that amendments be made to Articles 209, 211 and 219 to allow the Company to use the Company's website and other electronic means to send any corporate communication (as defined in the Listing Rules) to the Shareholders and any person entitled to receive the same.

The proposed amendments to the Articles of Association are stated in the proposed special resolution no. 8 in the notice convening the Annual General Meeting as set out on pages 15 to 21 of this circular.

5. ANNUAL GENERAL MEETING

The Company now convenes the Annual General Meeting to be held at 3:00 p.m. on Thursday, 3 June 2010 at The Bamboo-Peacock Room, 1/F, Mandarin Oriental Hong Kong, 5 Connaught Road, Central, Hong Kong at which resolutions will be proposed for the purpose of considering and if thought fit, approving the resolutions proposed in this circular. The notice of the Annual General Meeting is set out on pages 15 to 21 of this circular.

A form of proxy for appointing proxy to attend the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.greentownchina.com). Shareholders are advised to read the notice of the Annual General Meeting and to complete and sign such form of proxy in accordance with the instructions stated thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any adjourned meeting thereof if you so wish, in which case the form of proxy shall be deemed to be revoked.

6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meetings must be taken by poll. Accordingly, each and every resolution put to the vote at the Annual General Meeting shall be taken by poll.

LETTER FROM THE BOARD

After the conclusion of the Annual General Meeting, the poll results will be published on the websites of the Stock Exchange (www.hkex.com.hk) and of the Company (www.greentownchina.com).

7. RECOMMENDATION

The Directors consider that the proposed granting of the Repurchase Mandate and the Issue Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors and the amendments to Articles of Association are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

8. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

Yours faithfully,
For and on behalf of the Board
Greentown China Holdings Limited
SONG Weiping
Chairman

29 April 2010

* *For identification purposes only*

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

2. SHAREHOLDERS' APPROVAL

All proposed repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by a specific approval.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate affords the Company the flexibility and ability in pursuing the best interests of the Company and its Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and its Shareholders.

4. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,656,137,147 Shares.

Subject to the passing of the resolution for the grant of the Repurchase Mandate (resolution no. 5 as set out in the notice of the Annual General Meeting contained in this circular), and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 165,613,714 Shares, representing 10% of the issued share capital of the Company as at the date of the passing of the relevant resolution at the Annual General Meeting.

5. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and Articles of Association of the Company, the Listing Rules, the laws of the Cayman Islands and any other applicable laws.

The Company is empowered by its Articles of Association to repurchase Shares. The laws of the Cayman Islands provide that the amount paid in connection with a share repurchase by a company may only be paid out of either the profits of the company or out of the proceeds

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

of a fresh issue of shares made for such purpose or, subject to the Articles of Association and the provisions of the Cayman Islands laws, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2009, the date to which the last audited accounts of the Company were made up. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. MARKET PRICES OF SHARES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months immediately preceding the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2009		
April	4.90	3.50
May	8.76	4.38
June	12.06	8.40
July	13.10	10.68
August	13.80	9.18
September	13.06	9.25
October	13.02	10.20
November	12.94	10.88
December	15.00	11.64
2010		
January	12.18	8.72
February	11.40	9.18
March	11.30	10.10
April (up to the Latest Practicable Date)	11.68	8.12

7. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make purchases under the Repurchase Mandate and in accordance with the Listing Rules, the memorandum and Articles of Association of the Company and the laws of the Cayman Islands.

8. EFFECTS OF TAKEOVERS CODE

A repurchase of Shares by the Company may result in an increase in the proportionate interests of Shareholders in the voting rights of the Company, such increase will be treated as an acquisition for the purposes of the Takeovers Code and which could give rise to an obligation on a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of its or their shareholding, to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr SONG Weiping together with his wife, Ms XIA Yibo and the companies controlled by each of them are taken to have an interest in a total of 562,072,000 Shares representing approximately 33.94% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full and if there is no change in issued share capital of the Company, the shareholding of Mr Song and Ms Xia will be increased to approximately 37.71% of the issued share capital of the Company. Such exercise of the Repurchase Mandate may give rise to an obligation on Mr Song and Ms Xia to make a mandatory offer under Rule 26 of the Takeovers Code but would not result in the number of Shares held by the public being reduced to less than the minimum public float requirement.

However, the Directors currently have no intention to repurchase Shares which would trigger a mandatory general offer obligation on the part of the above persons. Save as disclosed above, the Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any purchases to be made under the Repurchase Mandate.

9. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates has any present intention to sell their Shares to the Company or its subsidiaries under the Repurchase Mandate in the event that the Repurchase Mandate is approved by Shareholders.

The Company has not been notified by any connected persons of the Company that they have a present intention to sell any Shares to the Company or its subsidiaries, or that they have undertaken not to sell any Shares held by them to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by its Shareholders.

10. SHARES PURCHASES MADE BY THE COMPANY

No purchase of Shares has been made by the Company in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Pursuant to the Listing Rules, the details of the Directors who shall retire at the Annual General Meeting according to the Articles of Association and propose for re-election at the Annual General Meeting are provided below:

(1) Mr JIANG Wei, aged 47, an independent non-executive Director

Mr JIANG Wei is an independent non-executive Director of our Board. Mr Jiang is currently the director and vice president of China Resources (Holdings) Company Limited (“CRC”), an integrated and diversified conglomerate with major business operations involving the manufacture and distribution of consumer products, property development, infrastructure, utilities and related industries. Mr Jiang resigned as the chief financial officer of CRC with effect from 11 January 2010. Mr Jiang has a bachelor’s degree in international trade and a master’s degree in international business and finance, both from the University of International Business and Economics in Beijing, China. Mr Jiang is a director of China Vanke Company Limited, a Shenzhen Stock Exchange listed company primarily engaging in property development business in China. He is also a non-executive director of the following Hong Kong listed companies: China Resources Enterprise Limited, China Resources Land Limited, China Resources Power Holdings Company Limited, China Resources Microelectronics Limited as well as China Assets (Holdings) Limited. He is also an executive director of Cosmos Machinery Enterprises Limited, a company listed on the Stock Exchange. Mr Jiang has extensive experience in business planning and financial control. He was appointed as our independent non-executive Director on 22 June 2006.

Mr Jiang does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company. Mr Jiang is not holding any other position in the Company or other members of the Group.

As at the Latest Practicable Date, Mr Jiang has no interests in Shares within the meaning of Part XV of the SFO.

Mr Jiang has been appointed by the Company for a term of one year. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. The Director’s fee of Mr Jiang as an independent non-executive Director and also a member of the Audit Committee for the year ended 31 December 2009 was RMB176,000, which is determined by the Board according to the market practice.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) – (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

(2) Mr SZE Tsai Ping, Michael, aged 64, an independent non-executive Director

Mr SZE Tsai Ping, Michael is an independent non-executive Director of our Board. Mr Sze has over 30 years of experience in the financial and securities field. He graduated with a Master of Laws (LLM) Degree from the University of Hong Kong. He is currently a member of the Securities and Futures Appeals Tribunal in Hong Kong. Mr Sze was a member of the Disciplinary Appeals Committee of the Stock Exchange until December 2009 and a member of the Market Misconduct Tribunal. He was also a former council member, member of the Main Board Listing Committee of the Stock Exchange, member of the Cash Market Consultative Panel of Hong Kong Exchanges and Clearing Limited. Mr Sze is a non-executive director of Burwill Holdings Limited and an independent non-executive director of GOME Electrical Appliances Holding Limited, Harbour Centre Development Limited and Walker Group Holdings Limited, all of which are listed on the Stock Exchange. Mr Sze resigned on 23 January 2008 and 3 November 2009 respectively, as an independent non-executive director of T S Telecom Technologies Limited and C Y Foundation Group Limited, both of which are listed on the Stock Exchange. Mr Sze is a fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and also a fellow of the Hong Kong Institute of Directors Limited. He was appointed as our independent non-executive Director on 22 June 2006.

Mr Sze does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company. Mr Sze is not holding any other position in the Company or other members of the Group.

As at the Latest Practicable Date, Mr Sze has no interests in Shares within the meaning of Part XV of the SFO.

Mr Sze has been appointed by the Company for a term of one year. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. The Director's fee of Mr Sze as an independent non-executive Director and also a member of the Audit Committee, Remuneration Committee and Nomination Committee for the year ended 31 December 2009 was RMB176,000, which is determined by the Board according to the market practice.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) – (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

(3) Mr LUO Zhaoming, aged 43, an executive Director

Mr LUO Zhaoming is an executive Director of our Board. He graduated from Tonji University with a doctorate degree in management in 2005. In May 1993, Mr Luo acted as the general manager of 北京亞運花園房地產開發有限公司 (Beijing Yayun Huayuan Real Estate Development Limited*). In May 1995, Mr Luo acted as a director and the chief executive officer of 香江國際發展有限公司 (HKI Development Limited*) and held that position until January 2006. In October 2006, Mr Luo established and was appointed as a director and the chief executive officer of 北京萊福建設有限公司 (Beijing Life Builder Co., Ltd*). Mr Luo also served as the vice chairman of four project companies which are indirect non-wholly owned subsidiaries of Sino-Ocean Land Holdings Limited, a company listed on the Stock Exchange.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr Luo is interested in 115,000,000 Shares, in which 100,000,000 Shares are held by Tandellen Group Limited, a controlled corporation 50% owned by Mr Luo and 50% owned by his spouse, Ms YUAN Yiling and 15,000,000 share options are held under his own name.

Save as disclosed above, Mr Luo does not have any relationships with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. Mr Luo is not holding any other position in the Company or other members of the Group.

Mr Luo has been appointed as an executive Director of the Company on 17 July 2009 for a fixed term of 3 years. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. Mr Luo is entitled to an annual salary of RMB1,200,000, which is determined with reference to his relevant experience and is within the range of annual salary payable by the Company to other executive directors of the Company. Mr Luo is also entitled to receive a discretionary performance related incentive payment which is determined based on his individual performance and the performance of the Group. His annual salary will be reviewed and determined by the Board annually. The emolument of Mr Luo for the period from 17 July 2009 to 31 December 2009 was RMB600,000.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) – (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

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APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

(4) Mr KE Huanzhang, aged 71, an independent non-executive Director

Mr KE Huanzhang is an independent non-executive Director of our Board. Mr Ke has over 40 years of experience in the areas of housing, urban-rural development and town planning. Mr Ke graduated in 1962 from Southeast University (formerly the Nanjing Industrial Institute*) and his major was construction. From 1979 to 1986, Mr Ke served as the deputy section chief and deputy director – general of the Beijing Planning Bureau* (北京市規劃局). From September 1986 to March 2001, Mr Ke was the dean and senior town planning professor at the Beijing Municipal Institute of City Planning and Design* (北京市城市規劃設計研究院). Mr Ke retired from his position as the dean in March 2003 and is now the chief planning consultant of the Beijing Municipal Institute of City Planning and Design* (北京市城市規劃設計研究院).

Mr Ke does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company. Mr Ke is not holding any other position in the Company or other members of the Group.

As at the Latest Practicable Date, Mr Ke has no interests in Shares within the meaning of Part XV of the SFO.

Mr Ke has been appointed for a period of one year commencing from 22 June 2009. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. He is entitled to a director's fee of RMB120,000 per annum. The Director's fee of Mr Ke as an independent non-executive Director for the period from 22 June 2009 to 31 December 2009 was RMB60,000, which is determined by the Board according to the market practice.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) – (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

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NOTICE OF THE ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Greentown China Holdings Limited (the “Company”) will be held at 3:00 p.m. on Thursday, 3 June 2010 at The Bamboo-Peacock Room, 1/F, Mandarin Oriental Hong Kong, 5 Connaught Road, Central, Hong Kong for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the “Directors”) and of the auditors of the Company for the year ended 31 December 2009;
2. To declare a final dividend;
3. To re-elect the retiring Directors and to authorise the board of Directors (the “Board”) to determine the Directors’ remuneration;
4. To re-appoint the auditors and to authorise the Board to fix their remuneration;

SPECIAL BUSINESS

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase issued shares in the capital of the Company subject to and in accordance with all applicable laws, rules and regulations including the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) from time to time be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the Directors;

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- (c) the aggregate nominal amount of the shares of the Company which are authorised to be purchased by the Directors pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution, and the approval in paragraph (a) of this resolution shall be limited accordingly; and
 - (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”;
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including but not limited to bonds, notes, warrants, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

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- (c) the aggregate nominal amount of the shares in the capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approvals in paragraphs (a) and (b) of this resolution during the Relevant Period, otherwise than pursuant to a Rights Issue (as defined below) or pursuant to the exercise of any options which may be granted or exercise of rights of subscription or conversion under the terms of any existing bonds, notes, warrants, debentures or other securities which carry rights to subscribe for or are convertible into shares of the Company, or any scrip dividend or similar arrangement implemented, pursuant to the articles of association of the Company (as amended from time to time), or a specific authority granted or to be granted by the shareholders of the Company in a general meeting, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the approval in paragraph (a) of this resolution shall be limited accordingly;
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

“**Rights Issue**” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe the Shares of the Company open for a period fixed by the Directors to shareholders of the Company or any class thereof on the register of members of the Company (and where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”;

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7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of ordinary resolutions 5 and 6 as set out in the notice convening this meeting of which these resolutions form part, the general mandate granted to the Directors pursuant to resolution 6 above to exercise the powers of the Company to issue, allot and deal with shares be and is hereby extended by adding thereto the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to resolution 5, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”; and

8. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution of the Company:

“**THAT** the articles of association of the Company be and are hereby amended in the following manner:

- (a) By deleting the definition of “Electronic Signature” in its entirety from the existing Article 2;
- (b) By inserting the following sentence at the end of the existing Article 2:

“Section 8 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.”;

- (c) By deleting the words “on 14 days’ notice being given” and “subject to the Listing Rules,” as appears in the first and the second lines of the existing Article 23 respectively and substituting the words “subject to the Listing Rules, on giving notice” immediately before the words “by advertisement” in the first line thereof;
- (d) By deleting the last sentence from the existing Article 25;
- (e) By deleting the words “on 14 days’ notice being given” and “subject to the Listing Rules,” as appears in the first and the second lines of the existing Article 53 respectively and substituting the words “subject to the Listing Rules, on giving notice” immediately before the words “by advertisement” in the first line thereof;

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- (f) By deleting the last sentence from the existing Article 80 and substituting therefor the following sentence:

“Notice of every general meeting shall be given to all members other than to such members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a member and to each of the Directors and the Auditors.”;

- (g) By re-numbering the existing Articles 85.1, 85.1.1, 85.2, 85.3, 85.4, 85.5 and 85.6 as “Articles 85.1, 85.2, 85.3, 85.4, 85.5, 85.6 and 85.7” respectively;

- (h) By deleting the existing Article 92 in its entirety and substituting therefor the following new Article 92:

“92. If a poll is required or demanded as aforesaid, it shall (subject as provided in Article 94) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was required or demanded as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. The Chairman shall announce the result of the poll in accordance with the requirements of the designated Exchange. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is earlier.”;

- (i) By inserting the words “or proxy(ies)” immediately after the words “its representative(s)” as appears in the second line of the existing Article 111;

- (j) By deleting the existing Articles 114 and 115 in their entirety and substituting therefor the following new Articles 114 and 115:

“114. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and any Director so appointed as an addition to the Board shall hold office only until the next following annual general meeting of the Company. The Director so retired at the general meeting shall then be eligible for re-election at that meeting.

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115. The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.”;

(k) By deleting the existing Article 123 in its entirety;

(l) By deleting the existing Article 209 in its entirety and substituting therefor the following new Article 209:

“209. To the extent permitted by and subject to the compliance with the laws and regulations applicable to the Company, any notice or document including any corporate communication within the meaning ascribed thereto under the Listing Rules as amended from time to time required to be issued, given, sent, mailed, despatched, supplied, published or otherwise made available under these Articles, the Law and all applicable laws and regulations by the Company to a person entitled to receive such notice or document shall be in writing or in electronic format and its service, despatch, delivery, publication or otherwise making available to such person shall be satisfied by sending or delivering by the Company on or to such person either personally or through the post in a prepaid envelope addressed to such person at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose; or by advertisement published in the newspapers; or by sending it or otherwise making it available to such person by using electronic means (including but not limiting to cable, telex, facsimile machines, computers), as the case may be, by transmitting it to such number or address or website supplied by such person to the Company for the serving of notice to him or by making it available on the Company’s website or the website of the Designated Exchange. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.”;

(m) By deleting the existing Article 211 in its entirety and substituting therefor the following new Article 211:

“211. Any notice or other document may be given to a person entitled to receive the same either in the English language or the Chinese language or both, if permitted by and subject to due compliance with all applicable laws and regulations.”; and

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- (n) By deleting the existing Article 219 in its entirety and substituting therefor the following new Article 219:

“219. For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from the Company or its Director(s), shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed for and on behalf of the Company by its Director(s) or Secretary duly authorized in the terms in which it is received.””

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

Hangzhou, 29 April 2010

Notes:

- (1) Pursuant to the Listing Rules, all votes of members at general meetings must be taken by poll.
- (2) A member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies (if holding two or more shares) to attend and vote instead of him. A proxy need not be a member of the Company.
- (3) Completion and delivery of the form of proxy will not preclude a member of the Company from attending and voting in person at the Annual General Meeting if the member of the Company so desires, in which case the form of proxy shall be deemed to be revoked.
- (4) Where there are joint registered holders of any share in the Company, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members in respect of the relevant joint holding.
- (5) In order to be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority, must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (6) The Register of Members of the Company will be closed from Tuesday, 1 June 2010 to Thursday, 3 June 2010, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates and appropriate transfer forms, must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 31 May 2010.

As at the date of this notice, the Board of the Company comprises Mr SONG Weiping, Mr SHOU Bainian, Mr LUO Zhaoming, Mr CHEN Shunhua and Mr GUO Jiafeng as the executive Directors and Mr TSUI Yiu Wa, Alec, Mr JIA Shenghua, Mr JIANG Wei, Mr SZE Tsai Ping, Michael, Mr TANG Shiding and Mr KE Huanzhang as the independent non-executive Directors.

* For identification purposes only