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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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 and where applicable, the form of proxy and reply slip to the purchaser or transferee or to the bank, or a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.

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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)****GENERAL MANDATES TO REPURCHASE ITS OWN SHARES  
AND TO ISSUE NEW SHARES  
AND  
RE-ELECTION OF RETIRING DIRECTORS**

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A notice convening an annual general meeting of Greentown China Holdings Limited to be held at 3:00 p.m. on 23 May 2008, Friday at Chater Room, 2nd Floor, Mandarin Oriental Hotel, 5 Connaught Road, Central, Hong Kong is set out on pages 16 to 18 of this circular. A form of proxy for use at 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](http://www.hkex.com.hk)) and the Company ([www.greentownchina.com](http://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 printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, Rooms 1806-07, 18th 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 at, the Annual General Meeting in person should you so wish.

30 April 2008

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## DEFINITIONS

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*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 23 May 2008, Friday at Chater Room, 2nd Floor, Mandarin Oriental Hotel, 5 Connaught Road, Central, Hong Kong and notice of which is set out on pages 16 to 18 of this circular, or any adjournment thereof;
“Articles of Association”	the Articles of Association of the Company;
“Board”	the board of Directors of the Company for the time being;
“Buyback Mandate”	as defined in paragraph 2(a) of the Letter from the Board;
“Company”	Greentown China Holdings Limited, a company incorporated in Cayman Islands with limited liability and registered in Hong Kong under Part XI of the Companies Ordinance, the shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	as defined in paragraph 2(b) and 2(c) of the Letter from the Board;
“Latest Practicable Date”	25 April 2008, 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;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;

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## DEFINITIONS

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“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers.



**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)**

*Executive Directors:*

SONG Weiping  
SHOU Bainian  
CHEN Shunhua  
GUO Jiafeng

*Legal Address:*

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

*Hong Kong Principal Address:*

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

30 April 2008

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE ITS OWN SHARES  
AND TO ISSUE NEW SHARES  
AND  
RE-ELECTION OF RETIRING DIRECTORS**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the ordinary resolutions to be proposed at the Annual General Meeting for the approval of (i) Buyback and Issue Mandates; and (ii) re-election of retiring Directors.

**2. BUYBACK AND ISSUE MANDATES**

At the annual general meeting of the Company held on 11 May 2007, the Company granted a general mandate to the Board enabling them to issue new shares. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting.

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## LETTER FROM THE BOARD

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Ordinary resolutions will be proposed at the Annual General Meeting to grant general mandates to the Directors:

- (a) to purchase Shares on the Stock Exchange of up to a maximum of 153,736,161 Shares, being 10% of the issued share capital of the Company on the date of passing such resolution (the “Buyback Mandate”);
- (b) to allot, issue or deal with Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the issued share capital (i.e. 307,472,321 Shares) of the Company on the date of passing such resolution (the “Issue Mandate”); and
- (c) to extend the Issue Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issue Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in resolutions nos. 5 and 6 set out in the notice of the Annual General Meeting.

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 necessary to enable them to make an informed decision on whether to vote for or against the grant of the Buyback Mandate. An explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix I to this circular.

### **3. RE-ELECTION OF RETIRING DIRECTORS**

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

Pursuant to Article 130 of the Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than one-third, shall retire from the office at the Annual General Meeting and shall be eligible for re-election. Messrs CHEN Shunhua, GUO Jiafeng and JIA Shenghua shall retire at the Annual General Meeting and, being eligible, offer themselves for re-election thereat. Details of the retiring Directors proposed to be re-elected at the Annual General Meeting that are required to be disclosed under Rule 13.51(2) of the Listing Rules are set out in Appendix III to this circular.

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## LETTER FROM THE BOARD

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### 4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 16 to 18 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of the Buyback Mandate and the Issue Mandate and the extension of the Issue Mandate by the addition thereto of the number of Shares repurchased pursuant to the Buyback Mandate.

A form of proxy for use at 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](http://www.hkex.com.hk)) and the Company ([www.greentownchina.com](http://www.greentownchina.com)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed 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 Rooms 1806-07, 18th 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 at the Annual General Meeting in person if you so wish.

### 5. RECOMMENDATION

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

### 6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Buyback Mandate), Appendix II (Procedure for the Shareholders to demand a poll at a general meeting pursuant to the Articles of Association) and Appendix III (Details of Directors proposed to be re-elected at the Annual General Meeting) to this circular.

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

30 April 2008

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

### **1. REASONS FOR THE REPURCHASE**

The Directors believe that the Buyback Mandate is in the best interests of the Company and its Shareholders. An exercise of the Buyback 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.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,537,361,607 Shares.

Subject to the passing of the resolution for the grant of the Buyback Mandate (resolution no. 5 as set out in the notice convening the Annual General Meeting contained in this circular), and on the basis that no Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Buyback Mandate to repurchase a maximum of 153,736,161 Shares, representing 10% of the issued share capital of the Company.

### **3. FUNDING OF REPURCHASES**

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the Listing Rules, the laws of the Cayman Islands and 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 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 Buyback Mandate were 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 2007, 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.



**4. MARKET PRICES OF SHARES**

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

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2007</b>		
April	16.90	13.88
May	17.00	14.32
June	18.20	15.70
July	19.72	16.50
August	19.28	13.50
September	19.46	16.62
October	19.30	16.02
November	16.96	12.30
December	14.68	11.68
<b>2008</b>		
January	13.14	9.13
February	10.48	9.01
March	9.48	5.85
April (up to the Latest Practicable Date)	8.84	6.85

**5. DISCLOSURE OF INTERESTS**

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make purchases under the Buyback Mandate in accordance with the Listing Rules and the laws of the Cayman Islands.

If as a result of a repurchase a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

## APPENDIX I EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

The shareholding structure of the Company as at the Latest Practicable Date and upon exercise in full of the powers of the Company to make purchases under the Buyback Mandate (as described on page 9 for the purpose of the Takeovers Code) are as follows:

<b>Name of Director</b>	<b>Latest Practicable Date</b> <i>(No. of Shares)</i>	<b>Percentage over existing issued capital</b> <i>(%)</i>	<b>Percentage over the issued capital on full exercise of the Buyback Mandate</b> <i>(%)</i>
SONG Weiping	560,983,000 <sup>(1)</sup>	36.48	40.54
SHOU Bainian	384,490,500 <sup>(2)</sup>	25.00	27.78

<b>Name of Substantial Shareholder</b>	<b>Latest Practicable Date</b> <i>(No. of Shares)</i>	<b>Percentage over existing issued capital</b> <i>(%)</i>	<b>Percentage over the issued capital on full exercise of the Buyback Mandate</b> <i>(%)</i>
XIA Yibo	560,983,000 <sup>(3)</sup>	36.48	40.54
Delta House Limited	492,124,000 <sup>(4)</sup>	32.01	35.56
Profitwise Limited	384,490,500 <sup>(5)</sup>	25.00	27.78

*Notes:*

- (1) SONG Weiping is interested in 68,859,000 Shares held by Wisearn Limited, a company wholly-owned by his spouse XIA Yibo and he is interested in 492,124,000 Shares as the sole shareholder of Delta House Limited.
- (2) SHOU Bainian is interested in such ordinary shares as the sole shareholder of Profitwise Limited.
- (3) Includes deemed interest in 68,859,000 Shares held via controlled corporation, and deemed interest in 492,124,000 Shares held by Delta House Limited, a controlled corporation of her spouse, SONG Weiping.
- (4) Interests held by SONG Weiping through a controlled corporation.
- (5) Interests held by SHOU Bainian through a controlled corporation.

For the purpose of the Takeovers Code, Mr. Song, Ms Xia and the companies controlled by each of them and Mr. Shou and the companies controlled by him are respectively concert parties and are taken to have an interest in a total of 560,983,000 shares and 384,490,500 shares representing approximately 36.48% and 25.00% of the issued share capital respectively. In the event that the Buyback Mandate is exercised in full by the Directors 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 40.54% of the issued share capital of the Company and the shareholding of Mr. Shou will be increased to 27.78% of the issued share capital of the Company. In the opinion of the Directors, the exercise of the Buyback Mandate by the Company may give rise to an obligation for Mr. Song and Ms Xia to make a mandatory offer under the Takeovers Code.

However, the Company has no intention to repurchase Shares which would trigger a mandatory general offer obligation on the part of the above persons or result in the amount of Shares held by the public being reduced to less than 25 per cent. 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 Buyback Mandate.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates presently intend to sell Shares to the Company under the Buyback Mandate in the event that the Buyback 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, or that they have undertaken not to sell any Shares held by them to the Company in the event that the Buyback Mandate is approved by its Shareholders.

## **6. SHARES PURCHASES MADE BY THE COMPANY**

No purchase of Shares has been made by the Company during the last six months (whether on the Stock Exchange or otherwise).

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**APPENDIX II           PROCEDURE FOR THE SHAREHOLDERS TO DEMAND A POLL AT A  
GENERAL MEETING PURSUANT TO THE ARTICLES OF ASSOCIATION**

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The following paragraphs set out the procedure for the Shareholders to demand a poll at a general meeting of the Company (including the Annual General Meeting) pursuant to the Articles of Association.

Pursuant to Article 90 of the Articles of Association, at any shareholders' general meeting, a resolution shall be decided on a show of hands unless a poll is demanded:

- (a) by the chairman of the meeting;
- (b) by at least five (5) shareholders present in person or in the case of a corporation, by its duly authorised representative or by proxy entitled to vote thereat;
- (c) by one (1) or more shareholders present in person or in the case of a corporation, by its duly authorised representative or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all shareholders having the right to attend and vote at the meeting; or
- (d) by one (1) or more shareholders present in person or in the case of a corporation, by its duly authorised representative or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right;

before or after a vote is carried out by a show of hands.

The demand for a poll may be withdrawn by the person who demands the same.

In addition, in compliance with the Listing Rules, any vote of shareholders at a general meeting will be taken on a poll where:

- (i) the chairman of the general meeting and/or the directors individually or collectively hold proxies in respect of shares holding 5% or more of the total voting rights at the general meeting, and the meeting, on a show of hands, votes in the opposite manner to that instructed in those proxies unless it is apparent from the total proxies held that a vote taken on a poll will not reverse the vote taken on a show of hands;
- (ii) the meeting is to approve connected transactions;
- (iii) the meeting is to approve transactions that are subject to independent shareholders' approval pursuant to the Listing Rules;
- (iv) the meeting is to approve granting of options to a substantial shareholder or an independent non-executive director of the issuer, or any of their respective associates, as required under the Listing Rules; and
- (v) the meeting is to approve any other transactions in which a shareholder has a material interest and is therefore required to abstain from voting at the general meeting.

Pursuant to the Listing Rules, the details of the Directors who will retire at the Annual General Meeting according to the Articles of Association and will be proposed to be re-elected at the Annual General Meeting are provided below.

**(1) Mr. CHEN Shunhua, aged 45, an executive Director**

Mr. CHEN Shunhua is an executive Director of our Board and our Chief Operating Officer. Mr. Chen is primarily responsible for the management of our daily operations including human resources, sales and customer relations as well as the property developments of more than 20 projects in Beijing City, Hangzhou, Jinan, Qingdao, Ningbo etc. He received a diploma in management science and engineering from Zhejiang University in 1999 and a master's degree in business administration from the Open University of Hong Kong in 2002. Between 1991 and 1992, he worked at Zhejiang Radio & Television Engineering Company as a chief officer and a financial general manager. Between 1992 and 2002, he worked at Zhejiang Radio & Television Real Estate Limited as a chief accountant and general manager. He joined us in December 2002. Mr. Chen has not held directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. Chen 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. Chen is a director of other members of the Company's group as set out in Appendix IV to this circular.

As at the Latest Practicable Date, Mr. Chen has no interests in shares of the Company within the meaning of Part XV of the SFO.

Mr. Chen has entered into service contract with the Company for a term of three years commencing from 22 June 2006 and which will continue thereafter until terminated by either party thereto giving to the other party not less than three months' prior notice in writing. Mr. Chen is entitled to an annual remuneration of RMB1,200,000 with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. The emolument of Mr. Chen for the period from 1 January 2007 to 31 December 2007 was Director's fee which amounted to RMB1,200,000.

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.

**(2) Mr. GUO Jiafeng, aged 43, an executive Director**

Mr. GUO Jiafeng is an executive Director of our Board and one of our Executive General Managers. Mr. Guo is primarily responsible for our property developments in central China. He is also the Chairman of Hunan Greentown Investment & Property Co., Ltd. and the Vice-Chairman of Hangzhou Taohuayuan Real Estate Development Co., Ltd., two of our subsidiaries. He graduated from Zhejiang School of Construction with a diploma in industrial and civil architecture in 1981. Mr. Guo has more than 25 years of experiences in the industry, and is very experienced in project development and construction operation. He joined us in May 1999. Mr. Guo has not held directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. Guo 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. Guo is a director of other members of the Company's group as set out in Appendix IV to this circular.

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

Mr. Guo has entered into service contract with the Company for a term of three years commencing from 22 June 2006 and which will continue thereafter until terminated by either party thereto giving to the other party not less than three months' prior notice in writing. Mr. Guo is entitled to an annual remuneration of RMB1,000,000 with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. The emolument of Mr. Guo for the period from 1 January 2007 to 31 December 2007 was Director's fee which amounted to RMB1,000,000.

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.

**(3) Mr. JIA Shenghua, aged 46, an independent non-executive Director**

Mr. JIA Shenghua is an independent non-executive Director of our Board. Mr. Jia is currently an associate dean of the School of Management of Zhejiang University, as well as a director of Zhejiang University Property Research Center. Mr. Jia is an independent non-executive director of Cosmos Group Co., Ltd., Zhejiang Jiali Technology Holding Ltd. and Zhejiang Huating Holding Ltd., as well as a consultant to Ningbo Fangtai Kitchenware Ltd. Between 1989 and 1995, Mr. Jia taught and conducted research in property economics, property development, and enterprise management in China and Germany. Mr. Jia graduated from the Northwest Agricultural University with a doctorate degree in agricultural economics and management. He is currently a member of Zhejiang Enterprises Management Research Society, Hangzhou Land Academy and Zhejiang Land Academy. He was appointed as our independent non-executive Director on 22 June 2006.

Save as disclosed above, Mr. Jia 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. Jia is not holding any other position in the Company or other members of the Company's group.

As at the Latest Practicable Date, Mr. Jia has no interests in shares of the Company within the meaning of Part XV of the SFO.

Mr. Jia has entered into letter of appointment with the Company and is appointed for a period of one year commencing from 1 January 2007. The Director's fee of Mr. Jia as an independent non-executive Director and also a member of the Audit Committee for the period from 1 January 2007 to 31 December 2007 was RMB120,000.

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 IV****LIST OF COMPANIES IN WHICH DIRECTORS  
ARE HOLDING POSITION**

The names of other members of the Company's group of which Mr. CHEN Shunhua and Mr. GUO Jiafeng are holding position as director are provided below.

<b>Name of companies</b>	<b>CHEN Shunhua</b>	<b>GUO Jiafeng</b>
<b>Name of subsidiary or associate (incorporated in the PRC)</b>		
綠城房地產集團有限公司 Greentown Real Estate Group Co., Ltd.	X	X
杭州綠城置業投資有限公司 Hangzhou Greentown Real Estate Investment Co., Ltd.	X	
舟山綠城房地產開發有限公司 Zhoushan Greentown Real Estate Development Co., Ltd.		X
寧波浙報綠城房地產開發有限公司 Ningbo Zhebao Greentown Real Estate Development Co., Ltd.	X	
寧波高新區研發園綠城建設有限公司 (原：寧波浙大科技園建設有限公司) Ningbo Gaoxinqu Yanfayuan Greentown Construction Co., Ltd. (original company name: Ningbo Zheda Science Park Construction Co., Ltd.)	X	
寧波綠城桂花園房地產開發有限公司 Ningbo Greentown Osmanthus Garden Real Estate Development Co., Ltd.	X	
浙江報業綠城投資有限公司 Zhejiang Newspapering Greentown Investment Co., Ltd.	X	
杭州余杭金騰房地產開發有限公司 Hangzhou Yuhang Jinteng Real Estate Development Co., Ltd.	X	
上虞市綠城房地產開發有限公司 Shangyu Greentown Real Estate Development Co., Ltd.	X	
湖南綠城投資置業有限公司 Hunan Greentown Investment & Real Estate Co., Ltd.		X
杭州桂花城房地產開發經營有限公司 Hangzhou Osmanthus City	X	
杭州綠城東部建設有限公司 Hangzhou Greentown Orient Construction Co., Ltd.	X	
杭州余杭綠城房地產開發有限公司 Hangzhou Yuhang Greentown Real Estate Development Co., Ltd.		X



**APPENDIX IV****LIST OF COMPANIES IN WHICH DIRECTORS  
ARE HOLDING POSITION**

<b>Name of companies</b>	<b>CHEN Shunhua</b>	<b>GUO Jiafeng</b>
杭州桃花源房地產開發有限公司 Hangzhou Taohuayuan Real Estate Development Co., Ltd.		X
安徽綠城房地產開發有限公司 Anhui Greentown Real Estate Development Co., Ltd.		X
杭州綠濱房地產開發有限公司 Hangzhou Lvbin Real Estate Development Co., Ltd.	X	
青島綠城置業有限公司 Qingdao Greentown Land Co. Ltd.	X	
湖南青竹湖國際商務社區開發有限公司 Hunan Green Bamboo Lake International Business Community Development Co., Ltd.		X
浙江綠城材料設備有限公司 Zhejiang Greentown Material & Equipment Co., Ltd.	X	
浙江綠城房地產營銷有限公司 Zhejiang Greentown Property Sales Co., Ltd.	X	



**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)**

**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 23 May 2008, Friday at Chater Room, 2nd Floor, Mandarin Oriental Hotel, 5 Connaught Road, Central, Hong Kong for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and of the auditors for the year ended 31 December 2007;
2. To declare a final dividend;
3. To re-elect retiring Directors and to authorise the Board to determine the Directors’ remuneration;
4. To re-appoint auditors and to authorise the Board to fix their remuneration;
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its Shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution and Resolution 6 below, “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 in a general meeting; and

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## NOTICE OF THE ANNUAL GENERAL MEETING

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(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:

**“THAT**

- (a) subject to sub-paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined above) of all the powers of the Company to allot, issue and deal with the unissued shares in the capital of the Company and to make, issue or grant offers, agreements and options (including bonds, warrants and debentures 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 sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make, issue or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (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 sub-paragraphs (a) and (b) above 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 securities which are convertible into Shares or the exercise of warrants to subscribe for shares of the Company, or any scrip dividend or similar arrangement implemented, pursuant to the articles of association of the Company from time to time, or a specific authority granted or to be granted by the Shareholders in a general meeting shall not exceed the aggregate of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution;
- (d) for the purpose of this Resolution:

“**rights issue**” means the allotment or issue of Shares in the Company or other securities which would or might require Shares to be allotted and issued pursuant to an offer made to all the Shareholders of the Company (excluding for such purpose any Shareholder who is a resident in a place where such offer is not permitted under the laws of that place) and, where appropriate, the holders of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of shares or such other equity securities.”; and

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## NOTICE OF THE ANNUAL GENERAL MEETING

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

“**THAT** conditional upon the passing of Ordinary Resolutions 5 and 6 as set out in the notice convening this meeting, the general mandate granted to the Directors pursuant to Resolution 6 above to exercise the powers of the Company to issue, allot or deal with shares be and is hereby extended by the aggregate nominal amount of shares in the capital of the Company repurchased by the Company since the granting of such general mandate referred to in the above Resolution 5, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution.”.

By Order of the Board  
**LAM Kam Tong**  
Company Secretary

Hong Kong, 30 April 2008

*Notes:*

- (1) The Register of Members of the Company will be closed from Wednesday, 21 May 2008 to Friday, 23 May 2008, both days inclusive, during which period no transfer of shares will be registered.
- (2) In order to qualify for the proposed final dividend and to attend and vote 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 Rooms 1806-07, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 20 May 2008.
- (3) 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.
- (4) In order to be valid, the instrument appointing a 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 authority, must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1806-07, 18th 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.

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