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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of Greentown China Holdings Limited (the “**Company**”) hereby announces that on 22 January 2009, 45,280,000 share options (the “**Share Options**”) to subscribe for the ordinary shares of HK\$0.10 each (the “**Shares**”) in the Company were granted, subject to acceptance of the grantees (the “**Grantees**”), under the share option scheme adopted by the shareholders of the Company on 22 June 2006.

Each Share Option shall entitle the holder of the Share Option to subscribe for one Share upon exercise of such Share Option at an exercise price of HK\$2.89 per Share, which represents the highest of (i) the closing price of HK\$2.75 per Share as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 22 January 2009, being the date of grant (the “**Date of Grant**”); (ii) the average closing price of HK\$2.89 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Share.

The Shares Options are exercisable during the following periods:

- (i) up to 50% of the Share Options granted to each Grantee at any time after 22 January 2009;
- (ii) up to 75% of the Share Options granted to each Grantee at any time after the expiration of 12 months from 22 January 2009; and
- (iii) all the remaining Share Options granted to each Grantee at any time after the expiration of 24 months from 22 January 2009,

and in each case, not later than 21 January 2019.

3,474,000 Share Options out of the aggregate of 45,280,000 Share Options were granted to the following executive directors of the Company with details as follows:

Name of Directors	Number of Share Options
Mr. Song Weiping	1,089,000
Mr. Shou Bainian	1,056,000
Mr. Chen Shunhua	753,000
Mr. Guo Jiafeng	576,000

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

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

Hangzhou, the PRC, 22 January 2009

As at the date of this announcement, Mr. Song Weiping, Mr. Shou Bainian, Mr. Chen Shunhua and Mr. Guo Jiafeng are the 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.

* *For identification purpose only*