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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)

ANNOUNCEMENT

DELAY IN DESPATCH OF CIRCULAR REGARDING

DISCLOSEABLE TRANSACTION, MAJOR TRANSACTION AND CONNECTED TRANSACTIONS IN RELATION TO THE HAIQI GREENTOWN ACQUISITION AND THE SHANGHAI LUYUAN DISPOSAL

DISCLOSEABLE TRANSACTIONS, MAJOR TRANSACTIONS, CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE ESTABLISHMENT OF THE TRUST

The Company announces that it has made an application to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 14.38A and Rule 14A.49 of the Listing Rules and the extension of time for despatch of the Circular to the Shareholders to on or before 9 June 2009.

Reference is made to (1) the announcement of the Company dated 14 April 2009 in relation to (i) the acquisition of the Hangzhou Sale Interest and the Hangzhou Shareholder's Loan by the Company (the "**Haiqi Greentown Acquisition**") and (ii) the disposal of the Shanghai Sale Interest and the Shanghai Shareholder's Loan by the Company (the "**Shanghai Luyuan Disposal**") and; (2) the announcement of the Company dated 14 April 2009 in relation to the establishment of the Trust (collectively referred to as, the "**Announcements**"). Capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements, unless the context requires otherwise.

Pursuant to Rule 14.38A and Rule 14A.49 of the Listing Rules, the Company is required to despatch to the Shareholders a circular (the "**Circular**") 21 days after the publication of the Announcements i.e. on or before 5 May 2009.

As additional time is required for the preparation of the financial information of Haiqi Greentown and Wuxi Greentown and the pro forma financial information of the Group and the letter of advice from the independent financial adviser to the Independent Board Committee as required by the Listing Rules to be included in the Circular, an application has been made by the Company to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 14.38A and Rule 14A.49 of the Listing Rules and the extension of time for despatch of the Circular to the Shareholders to on or before 9 June 2009.

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

Hangzhou, the PRC, 4 May 2009

As at the date hereof, 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*