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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**”).

GRANT OF SHARE OPTION

The board of directors (the “**Board**”) of Greentown China Holdings Limited (the “**Company**”) announces that on 22 June 2009, the Company offered to grant 47,371,000 share options (the “**Share Options**”) to the grantees (the “**Grantees**”) comprising (i) 45,242,000 Share Options to certain employees of the Company’s subsidiaries, associated companies and jointly controlled entities; and (ii) 2,129,000 Share Options to certain employees of Zhejiang Greentown Property Management Company, Hangzhou Jinshagang Travel Cultural Company Limited and Greentown Holdings Group, all being associates (as defined in the Listing Rules) of Mr. Song Weiping and Mr. Shou Bainian, both directors and substantial shareholders (as defined in the Listing Rules) of the Company, subject to the acceptance of the Grantees, under the share option scheme adopted by the shareholders of the Company (the “**Shareholders**”) on 22 June 2006.

Each Share Option shall entitle the holder of the Share Option to subscribe for one ordinary share of HK\$0.10 each (the “**Share**”) in the Company upon exercise of such Share Option at an exercise price of HK\$11.00 per Share, which represents the highest of (i) the closing price of HK\$11.00 per Share as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 22 June 2009, being the date of grant (the “**Date of Grant**”); (ii) the average closing price of HK\$10.89 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five full trading 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 June 2009;
- (ii) up to 75% of the Share Options granted to each Grantee at any time after the expiration of 12 months from 22 June 2009; and
- (iii) all the remaining Share Options granted to each Grantee at any time after the expiration of 24 months from 22 June 2009,

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

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, 23 June 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, Mr. Tang Shiding and Mr. Ke Huan-zhang are the independent non-executive directors of the Company.

* *For identification purpose only*