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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)**

### APPOINTMENT OF EXECUTIVE DIRECTOR AND GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 13.51(2) and 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

#### APPOINTMENT OF EXECUTIVE DIRECTOR

Reference is made to the circular of the Company dated 29 May 2009 (the “**Circular**”) in relation to the acquisition of the entire issued share capital of Skymoon International Limited (the “**Acquisition**”) by Richwise Holdings Limited (“**Richwise**”), a wholly-owned subsidiary of the Company from Tandellen Group Limited (“**Tandellen**”), a company owned as to 50% by Mr. Luo Zhaoming (“**Mr. Luo**”) and as to 50% by Ms. Ruan Yiling, the spouse of Mr. Luo. Unless otherwise provided, terms used herein shall have the same meanings as those used in the Circular.

As disclosed in the Circular, the Company will appoint Mr. Luo as an executive director of the Company after the completion of the Acquisition. The board of directors of the Company (the “**Board**”) is pleased to announce that completion of the Acquisition has taken place on 16 July 2009 and that Mr. Luo has been appointed an executive director and the vice chairman of the Company with effect from 17 July 2009.

Mr. Luo, aged 42, was 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 he 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\*). As at the date of this announcement, Mr. Luo also serves as the vice chairman of four project companies of which he is interested in and are indirect non-wholly owned subsidiaries of Sino-Ocean Land Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Mr. Luo has been appointed as an executive director of the Company for a fixed term of 3 years and his appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. 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 Company and its subsidiaries (the “**Group**”). His annual salary will be reviewed and determined by the Board annually.

Save as disclosed above, Mr. Luo did not hold directorships in any listed public companies in the last three years. Mr. Luo does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company nor hold any other positions with the Group.

Save as disclosed above, Mr. Luo is not aware of any other matters that need to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Luo for joining the Company.

## **GRANT OF SHARE OPTION**

The Board further announces that on 17 July 2009, the Company offered to grant 15,000,000 share options (the “**Share Options**”) to Mr. Luo, an executive director of the Company, subject to the acceptance of Mr. Luo, 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 ordinary share of HK\$0.10 each (the “**Share**”) in the Company upon exercise of such Share Option at an exercise price of HK\$11.59 per Share, which represents the highest of (i) the closing price of HK\$11.52 per Share as stated in the daily quotation sheets issued by the Stock Exchange on 17 July 2009, being the date of grant (the “**Date of Grant**”); (ii) the average closing price of HK\$11.59 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 Mr. Luo at any time after 17 July 2009;
- (ii) up to 75% of the Share Options granted to Mr. Luo at any time after the expiration of 12 months from 17 July 2009; and
- (iii) all the remaining Share Options granted to Mr. Luo at any time after the expiration of 24 months from 17 July 2009,

and in each case, not later than 16 July 2019.

In accordance with Rule 17.04(1) of the Listing Rules, the grant of the Share Options to Mr. Luo has been unanimously approved by the independent non-executive directors of the Company.

As at the date of this announcement, Mr. Luo is the beneficial owner of 50% of the issued shares of Tandellen and Tandellen is interested in 100,000,000 Shares as beneficial owner. By virtue of Mr. Luo's 50% direct interest in Tandellen, Mr. Luo is deemed or taken to be interested in the 100,000,000 Shares held by Tandellen for the purposes of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong. As at the date of this announcement, Mr. Luo is also interested in 15,000,000 Share Options as beneficial owner.

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

Hangzhou, the PRC, 17 July 2009

*As at the date of this announcement, Mr. Song Weiping, Mr. Shou Bainian, Mr. Luo Zhaoming, 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*