
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 together with the enclosed form of proxy to the purchaser or transferee or to the bank, or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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 ISSUE AND TO REPURCHASE SHARES
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Greentown China Holdings Limited to be held at 3:00 p.m. on Wednesday, 17 June 2009 at Mandarin Oriental Hong Kong, 5 Connaught Road, Central, Hong Kong is set out on pages 13 to 16 of this circular. A form of proxy for appointing proxy to attend 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) and the Company (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, Shops 1712-1716, 17th 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 in person at the annual general meeting or any adjourned meeting thereof should you so wish.

* *For identification purpose only*

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DEFINITIONS

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 Wednesday, 17 June 2009 at Mandarin Oriental Hong Kong, 5 Connaught Road, Central, Hong Kong and notice of which is set out on pages 13 to 16 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;
“Company”	Greentown China Holdings Limited 綠城中國控股有限公司*, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue, and otherwise deal with new Shares and other securities with an aggregate nominal amount not exceeding the sum of 20% of the issued share capital of the Company as at the date of passing of the relevant resolutions, and the aggregate nominal value of the share capital of the Company repurchased by the Company (if any);
“Latest Practicable Date”	24 April 2009, 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;

* *For identification purpose only*

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares in the capital of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolutions;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers; and
“%”	per cent.



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

Registered office

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

Principal place of business

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

30 April 2009

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

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) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate; and (iii) re-election of the retiring Directors.

2. GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 23 May 2008, the Company granted general mandates to the Directors enabling them to (i) allot and issue Shares with an

* For identification purpose only

LETTER FROM THE BOARD

aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued capital of the Company; and (ii) repurchase Shares in the capital of the Company up to 10% of the aggregate nominal amount of the issued share capital of the Company. Such general mandates will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, separate ordinary resolutions will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot and issue Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company as at the date of passing the resolution. The Issue Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. Based on 1,537,361,607 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased prior to the date of the Annual General Meeting, the Directors will be authorised to issue up to 307,472,321 Shares under the Issue Mandate;
- (b) to grant the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. Under such Repurchase Mandate, the maximum number of Shares that the Company may be repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution. As at the Latest Practicable Date, the number of Shares in issue of the Company was 1,537,361,607 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Repurchase Mandate and on the basis that none of the outstanding share options of the Company is exercised pursuant to the share option schemes granted and adopted by the Company and no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 153,736,160 Shares, being 10% of the entire issued share capital of the Company as at the date of passing of the resolution in relation thereof. The Repurchase Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and
- (c) subject to the passing of the aforesaid ordinary resolutions of the Issue Mandate and the Repurchase Mandate, to extend the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

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 Repurchase Mandate, which is set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, Mr. SONG Weiping, Mr. SHOU Bainian, Mr. CHEN Shunhua and Mr. GUO Jiafeng are the executive Directors. 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.

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 SONG Weiping, SHOU Bainian and TANG Shiding shall retire from office by rotation 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 are set out in Appendix II to this circular.

4. ANNUAL GENERAL MEETING

The Company will convene the Annual General Meeting at Mandarin Oriental Hong Kong, 5 Connaught Road, Central, Hong Kong on 17 June 2009 at 3:00 p.m. at which resolutions will be proposed for the purpose of considering and if thought fit, approving the resolutions proposed in this circular. The notice of the Annual General Meeting is set out on pages 13 to 16 of this circular.

A form of proxy for appointing proxy to attend 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) and the Company (www.greentownchina.com). Shareholders are advised to read the notice of the Annual General Meeting and to complete and sign such form of proxy 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 Shops 1712-1716, 17th 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 in person at the Annual General Meeting or at any adjourned meeting thereof if you so wish.

5. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, voting by the Shareholders at the Annual General Meeting will be by poll in accordance with the Listing Rules. Therefore, the chairman of the Annual General Meeting will demand a poll for each and every resolution put forward at the Annual General Meeting pursuant to the Articles of Association.

After the conclusion of the Annual General Meeting, the poll results will be published on the websites of the Stock Exchange (www.hkex.com.hk) and of the Company (www.greentownchina.com).

LETTER FROM THE BOARD

6. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

7. RECOMMENDATION

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

8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Repurchase Mandate) and Appendix II (Details of retiring 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 2009

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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

1. LISTING RULES

The Listing Rules permit companies whose primary listings are on the stock exchange to repurchase their own shares on the stock exchange subject to certain restrictions, the most important of which are summarised below.

2. SHAREHOLDERS' APPROVAL

All proposed repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate affords the Company the flexibility and ability in pursuing the best interests of the Company and its Shareholders. An exercise of the Repurchase 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.

4. 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 Repurchase Mandate (resolution no. 4 as set out in the notice of the Annual General Meeting contained in this circular), and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 153,736,160 Shares, representing 10% of the issued share capital of the Company as at the date of the passing of the relevant resolution at the Annual General Meeting.

5. FUNDING OF REPURCHASES

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

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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 Repurchase Mandate was 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 2008, 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.

6. MARKET PRICES OF SHARES

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

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2008		
April	9.50	6.85
May	10.20	8.11
June	8.90	5.82
July	7.78	5.42
August	6.80	5.50
September	5.95	3.08
October	4.05	1.77
November	2.92	2.00
December	4.07	2.40
2009		
January	3.40	2.36
February	3.08	2.23
March	3.85	2.18
April (up to the Latest Practicable Date)	4.90	3.50

7. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make purchases under the Repurchase Mandate and in accordance with the Listing Rules, the memorandum and Articles of Association of the Company and the laws of the Cayman Islands.

8. EFFECTS OF TAKEOVERS CODE

A repurchase of Shares by the Company may result in an increase in the proportionate interests of Shareholders in the voting rights of the Company, such increase will be treated as an acquisition for the purposes of the Takeovers Code and which could give rise to an obligation by a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of its or their shareholding, to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Song Weiping together with his wife, Ms. Xia Yibo and the companies controlled by each of them are taken to have an interest in a total of 562,072,000 Shares representing approximately 36.56% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full 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 40.62% of the issued share capital of the Company. Such exercise of the Repurchase Mandate may give rise to an obligation for Mr. Song and Ms. Xia to make a mandatory offer under Rule 26 of the Takeovers Code but would not result in the number of Shares held by the public being reduced to less than 25%.

However, the Directors currently have no intention to repurchase Shares which would trigger a mandatory general offer obligation on the part of the above persons. 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 Repurchase Mandate.

9. DISCLOSURE OF INTERESTS

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

10. SHARES PURCHASES MADE BY THE COMPANY

No purchase of Shares has been made by the Company in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL 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 be eligible for re-election at the Annual General Meeting are provided below:

(1) Mr. SONG Weiping, aged 50, an executive Director

Mr. SONG Weiping is the Company's executive Director and Chairman of the Board. He is primarily responsible for the formulation of development strategies, as well as supervising project planning, design and marketing of the Company. Mr. SONG graduated from Hangzhou University with a bachelor's degree in history in 1982. He founded the Company in January 1995. In 2004 and 2005, Mr. SONG was honored with the Ten Leaders of the Residential Property Sector in Zhejiang Award jointly by the Zhejiang Daily, the China Housing Industry Association and Special Committee of the China Construction Industry Association. In 2004, Mr. SONG received the China Construction Architecture Award (Individual Contribution Award). He is a vice-chairman of Zhejiang Provincial Real Estate Association. Mr. SONG has not held directorships in any other listed public companies in the last three years.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. SONG is interested in 562,072,000 Shares, in which 68,859,000 Shares are held by Wisearn Limited, a company wholly-owned by his spouse XIA Yibo, 492,124,000 Shares are held by his wholly-owned company, Delta House Limited and 1,089,000 Shares are held under his own name respectively. Mr. SONG is also the director of Delta House Limited.

Save as disclosed above, Mr. SONG does not have any relationships with any other Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. SONG holds directorships in certain subsidiaries or associates of the Company.

Mr. SONG has entered into a 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 not less than three months' prior notice in writing. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. Mr. SONG is entitled to an annual remuneration of RMB2,017,000 which is determined with reference to the Company's operating results, individual performance of the Directors and comparable market statistics. The emolument of Mr. SONG for the period from 1 January 2008 to 31 December 2008 was RMB1,500,000.

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 II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

(2) Mr. SHOU Bainian, aged 55, an executive Director

Mr. SHOU Bainian is the Company's executive Director, executive vice chairman of the Board and the chief executive officer of the Company. He is primarily responsible for the overall business operations and financial management of the Company. He graduated from Hangzhou University with a bachelor's degree in history in 1982. Between 1982 and 1998, he worked at the government office of Yin County of Zhejiang Province, the general office of Ningbo Municipal Government and China Huaneng Group's Zhejiang subsidiary. Mr. SHOU joined us in April 1998. He is a vice chairman of Hangzhou Real Estate Association. Mr. SHOU has not held directorships in any other listed public companies in the last three years.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. SHOU is interested in 385,546,500 Shares, in which 384,490,500 Shares are held by his wholly-owned company, Profitwise Limited and 1,056,000 Shares are held under his own name respectively. Mr. SHOU is also the director of Profitwise Limited.

Save as disclosed above, Mr. SHOU does not have any relationships with any other Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. SHOU holds directorships in certain subsidiaries or associates of the Company.

Mr. SHOU has entered into a 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 not less than three months' prior notice in writing. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. Mr. SHOU is entitled to an annual remuneration of RMB2,017,000 which is determined with reference to the Company's operating results, individual performance of the Directors and comparable market statistics. The emolument of Mr. SHOU for the period from 1 January 2008 to 31 December 2008 was RMB1,500,000.

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 II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

(3) Mr. TANG Shiding, aged 67, an independent non-executive Director

Mr. TANG Shiding is an independent non-executive Director of the Board. Between 1992 and 2002, Mr. TANG served as the deputy director of Zhejiang Province Construction Department. He is currently the chairman of Zhejiang Provincial Real Estate Association, a consultant of the Real Estate Association of China and a specialist on the Comprehensive Real Estate Development Committee under the China Real Estate and Residence Research Society. Mr. TANG has also been a member of the Residential Guidance Working Committee of the China Civil Engineering Institute since December 2003. His publications include “Growth Pattern and Development Trend of the Real Estate Industry in Zhejiang”. Currently, he holds directorships in the following A-share listed companies in China as an independent non-executive director: Lander Real Estate Co., Ltd. and Qianjiang Water Resources Development Co., Ltd.. Mr. TANG was appointed as the Company’s independent non-executive Director on 22 June 2006.

Save as disclosed above, Mr. TANG does not have any relationships with any other Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. TANG is not holding any other position in the Company or other members of the Company’s group.

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

Mr. TANG has been appointed for a period of one year commencing from 1 January 2009. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. The Director’s fee of Mr. TANG as an independent non-executive Director and also a member of the Audit Committee for the period from 1 January 2008 to 31 December 2008 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.



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 Wednesday, 17 June 2009 at Mandarin Oriental Hong Kong, 5 Connaught Road, Central, Hong Kong for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the “Directors”) and of the auditors of the Company for the year ended 31 December 2008;
2. To re-elect the retiring Directors and to authorise the board of Directors (the “Board”) to determine the Directors’ remuneration;
3. To re-appoint the auditors and to authorise the Board to fix their remuneration;

SPECIAL BUSINESS

4. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

“THAT

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase issued shares in the capital of the Company subject to and in accordance with all applicable laws, rules and regulations including the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) from time to time be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the Directors;

NOTICE OF THE ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of the shares of the Company which are authorised to be purchased by the Directors pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution, and the approval in paragraph (a) of this resolution shall be limited accordingly; and
 - (d) for the purpose of this resolution, “**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 of the Company in general meeting; and
 - (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 (the “Articles of Association”) or any applicable laws to be held.”;
5. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

“**THAT**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and other securities which carry rights to subscribe for or are 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 paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and other securities which carry rights to subscribe for or are 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 paragraphs (a) and (b) of this resolution during the Relevant Period,

NOTICE OF THE ANNUAL GENERAL MEETING

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 existing bonds, notes, warrants, debentures or other securities which carry rights to subscribe for or are convertible into shares of the Company, or any scrip dividend or similar arrangement implemented, pursuant to the Articles of Association from time to time, or a specific authority granted or to be granted by the shareholders of the Company in a general meeting, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the approval in paragraph (a) of this resolution shall be limited accordingly;

(d) for the purpose of this resolution:

“**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 of the Company in general meeting; and
- (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.; and

“**Rights Issue**” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe the Shares of the Company open for a period fixed by the Directors to shareholders of the Company or any class thereof on the register of members of the Company (and where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”; and

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

“**THAT** conditional upon the passing of ordinary resolutions 4 and 5 as set out in the notice convening this meeting of which these resolutions form part, the general mandate granted to the Directors pursuant to resolution 5 above to exercise the powers of the Company to issue, allot and deal with shares be and is hereby

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extended by adding thereto the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to resolution 4, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”.

By Order of the Board
Greentown China Holdings Limited
LAM Jim
Company Secretary

Hong Kong, 30 April 2009

Notes:

- (1) Pursuant to the Listing Rules, all votes of members at general meetings must be taken by poll.
- (2) 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.
- (3) In order to be valid, a form of 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 other authority, must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th 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.
- (4) The Register of Members of the Company will be closed from Monday, 15 June 2009 to Wednesday, 17 June 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting 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 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 June 2009.

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 the executive Directors and Mr. TSUI Yiu Wa, Alec, Mr. JIA Shenghua, Mr. JIANG Wei, Mr. SZE Tsai Ping, Michael and Mr. TANG Shiding as the independent non-executive Directors.

* *For identification purpose only*