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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: 03900)**

### **APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board announces that Mr CAO Zhounan has been appointed as an executive director of the Company with effect from 1 July 2011.

The board of directors (the “Board”) of Greentown China Holdings Limited (the “Company”) is pleased to announce that Mr CAO Zhounan has been appointed as an executive director of the Company with effect from 1 July 2011.

Mr CAO Zhounan (“Mr Cao”), aged 42, joined the Company in February 2009 and is the executive general manager of the Company. He is primarily responsible for overall operation and management of the Company and its subsidiaries (the “Group”). Since September 2010, he is also the general manager of Greentown Property Construction Management Company Ltd (“Greentown Construction Management”), a subsidiary of the Group, being responsible for construction consultancy business. Mr Cao was graduated from Zhejiang University of Finance & Economics (浙江財經學院) majoring in financial accounting in 1991. In 2009, he obtained a Master Degree majoring in Business Administration from Université du Québec, Canada. From 1991 to 1995, he held office in Zhejiang Provincial Finance Bureau. From 1996 to 1998, he was the assistant to the county magistrate of Zhejiang Province Yunhe County People’s Government (浙江省雲和縣人民政府). From 1998 to 2001, he was a deputy division chief (副處長) of the Zhejiang Provincial Finance Bureau. From 2001 to 2009, he served as a vice general manager of the Zhejiang Provincial Railway Investment Group Co., Ltd. (浙江鐵路集團). From 2004 to 2009, he was also appointed as the president of Zhejiang Assets Management Company\* (浙江資產管理公司). Mr Cao has not held directorships in any public companies listed in Hong Kong or overseas in the last three years.

Mr Cao has been appointed as an executive director of the Company for a fixed term of 3 years with effect from 1 July 2011 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 Cao 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. He is also entitled to receive a discretionary performance related incentive payment which is determined based on his individual performance and the performance of the Group. His annual salary will be reviewed and determined by the Board annually.

In accordance with the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as at the date of this announcement, Mr Cao is beneficially interested in 10,000,000 share options of the Company, which were granted on 13 May 2009 pursuant to the share option scheme adopted by a resolution of the shareholders of the Company on 22 June 2006 and are exercisable at HK\$7.16 per share from 13 May 2009 to 12 May 2019. Mr Cao is the beneficial owner of 10% equity interests in Greentown Construction Management held through Shanghai Xinping Financial Consulting Firm\* (上海欣萍財務諮詢事務所). Mr Cao does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there are no other matters relating to the appointment of Mr Cao that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr Cao for joining as a member of the Board.

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

Hangzhou, the PRC  
20 May 2011

*As at the date of this announcement, Mr Song Weiping, Mr Shou Bainian, Mr Luo Zhaoming and Mr Guo Jiafeng are the executive directors; Mr Jia Shenghua, Mr Jiang Wei, Mr Sze Tsai Ping, Michael, Mr Tang Shiding, Mr Ke Huanzhang and Mr Xiao Zhiyue are the independent non-executive directors.*

\* *For identification purposes only*