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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES OF MEMBER OF AUDIT COMMITTEE AND NOMINATION COMMITTEE

The Board announces that Mr Xiao Zhiyue has resigned as an independent non-executive director, the chairman and a member of the audit committee and a member of the nomination committee of the Company with effect from 1 January 2012. Mr Sze Tsai Ping, Michael was appointed as the chairman of the audit committee of the Company on even date.

The board of directors (the “**Board**”) of Greentown China Holdings Limited (the “**Company**”) announces that Mr Xiao Zhiyue (“**Mr Xiao**”) has resigned as an independent non-executive director, the chairman and a member of the audit committee and a member of the nomination committee of the Company with effect from 1 January 2012 due to other business engagements which require more of his dedication.

Mr Xiao has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board further announces that Mr Sze Tsai Ping, Michael, an independent non-executive director and a member of the audit committee of the Company, will be appointed as the chairman of the audit committee of the Company with effect from 1 January 2012 following the resignation of Mr Xiao as the chairman of the audit committee of the Company.

The Board would like to express its gratitude to Mr Xiao for his valuable efforts and contributions to the Company during his tenure of office.

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

Hangzhou, the PRC
15 December 2011

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

* *For identification purposes only*