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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)

CONNECTED TRANSACTION IN RELATION TO THE PROPOSED DISPOSAL OF A PRC SUBSIDIARY DELAY IN DESPATCH OF CIRCULAR

The Company has applied to the Stock Exchange for an extension of time for the despatch of the Circular referred to in the announcement dated 30 April 2012 issued by the Company in relation to, among other things, the Greentown Disposal and the Assignment of Loans, to a date no later than 8 June 2012.

On 17 April 2012 and 30 April 2012, the Company announced a discloseable and connected transaction in relation to, among other things, the Greentown Disposal and Assignment of Loans. Terms defined in the Company's announcement dated 17 April 2012 shall have the same meanings when used herein.

Pursuant to Rule 14A.43 of the Listing Rules, written shareholders' approval has already been obtained by the Company from a closely allied group of Shareholders for the transactions contemplated under the Framework Transaction. The Company is required to despatch a circular (the "**Circular**") to the Shareholders on or before 22 May 2012. As additional time is required to finalise the property valuation report and the letter from the independent financial adviser to be included in the Circular, the Company has applied to the Stock Exchange for an extension of time for the despatch of the Circular to a date no later than 8 June 2012.

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

Hangzhou, the PRC, 22 May 2012

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 Hui Wan Fai.

* For identification purpose only