

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

MAJOR TRANSACTION

FRAMEWORK AGREEMENT FOR FORMATION OF JOINT VENTURE AND DISPOSAL OF PROPERTY PROJECT COMPANIES

RESUMPTION OF TRADING

THE FRAMEWORK AGREEMENT

On 22 June 2012, Greentown Real Estate (a wholly-owned subsidiary of the Company) entered into the Framework Agreement with Sunac Zhidi (a wholly-owned subsidiary of Sunac China), pursuant to which Greentown Real Estate conditionally agreed to dispose of, and Sunac Zhidi conditionally agreed to acquire:

- (a) an effective 50% interest in Equity Interests 1 to 8 by way of (i) the establishment of the JV Company to be owned as to 50% by Greentown Real Estate and 50% by Sunac Zhidi; and (ii) the acquisition of Equity Interests 1 to 8 by the JV Company from Greentown Real Estate; and
- (b) 50% of Equity Interest 9.

The aggregate consideration payable by Sunac Zhidi to Greentown Real Estate for the transfer of Equity Interests 1 to 8 to the JV Company and the transfer of 50% of Equity Interest 9 to Sunac Zhidi is RMB3,372,058,712 (subject to adjustment, if any).

* For identification purpose only

LISTING RULES IMPLICATIONS

As stated in the Company's announcement dated 5 January 2012, Greentown Real Estate entered into an equity transfer agreement on 5 January 2012 with Sunac Zhidi for the disposal of 51% equity interest in Hubin Real Estate. Hubin Real Estate is not a subsidiary of the Company. As the aforesaid transaction was entered into within the preceding 12 month period, it would be aggregated with the Transactions pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratio(s) for the Transactions (as aggregated with the aforesaid transaction) exceed(s) 25% but none of them exceeds 100%, the Transactions constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are, therefore, subject to the approval of the Shareholders.

As at the date of this announcement, so far as the Company is aware, no Shareholder has a material interest in the Transactions, and therefore no Shareholder would be required to abstain from voting if the Company were to convene a general meeting for the approval of the Transactions. As at the date of this announcement, the Management Shareholders control an aggregate of 1,025,473,500 Shares, representing approximately 52.1% of the issued share capital of the Company. The Management Shareholders have agreed to procure to obtain a written shareholders' approval for the Transactions pursuant to Rule 14.44 of the Listing Rules, subject to acceptance by the Stock Exchange for the Company to rely on such written shareholders' approval in lieu of holding a general meeting for the Transactions.

A circular containing, among other things, details of the Transactions and other information required under the Listing Rules will be despatched to the Shareholders on or before 16 July 2012.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was suspended at the request of the Company at 9:00 a.m. on 22 June 2012 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares from 9:00 a.m. on 25 June 2012.

THE FRAMEWORK AGREEMENT

Date

22 June 2012

Parties

- (i) Greentown Real Estate (a wholly-owned subsidiary of the Company)
- (ii) Sunac Zhidi (a wholly-owned subsidiary of Sunac China)

Pursuant to the transaction announced by the Company on 5 January 2012, Hubin Real Estate is held as to 49% by Greentown Real Estate and 51% by Sunac Zhidi and is not a subsidiary of the Company. Sunac Zhidi is not a connected person (as defined in the Listing Rules) of the Company as at the date of the Framework Agreement.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiry, as at the date of this announcement and save as aforesaid, Sunac Zhidi and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Background

Greentown Real Estate conditionally agreed to dispose of, and Sunac Zhidi conditionally agreed to acquire:

- (a) an effective 50% interest in Equity Interests 1 to 8 by way of (i) the establishment of the JV Company to be owned as to 50% by Greentown Real Estate and 50% by Sunac Zhidi; and (ii) the acquisition of Equity Interests 1 to 8 by the JV Company from Greentown Real Estate; and
- (b) 50% of Equity Interest 9.

Shareholders' approval requirement

The Framework Agreement will become effective upon each of the Company and Sunac China having obtained its respective requisite shareholders' approval (as required under the Listing Rules) for the Framework Agreement.

Formation of the JV Company

Pursuant to the terms of the Framework Agreement, the JV Company will be established with an initial registered capital of RMB2 billion, which will be contributed in cash by Greentown Real Estate and Sunac Zhidi as to RMB1 billion and RMB1 billion, respectively. The name of the JV Company shall be 上海融創綠城控股有限公司 (Shanghai Sunac Greentown Holding Company Limited*), or such other name as approved by the relevant PRC regulatory authority.

Upon completion of the aforesaid capital contribution, the JV Company will be owned by Greentown Real Estate and Sunac Zhidi in equal shares and will be accounted for as a subsidiary of Sunac Zhidi and hence Sunac China. The JV Company will not be a subsidiary of the Company as Greentown Real Estate will not control the majority of the board of directors of the JV Company.

The Company expects that the capital commitment of Greentown Real Estate to the JV Company will be funded by internal resources of the Group.

Board composition and management of JV Company

The board of directors of the JV Company will consist of five directors, two of whom will be nominated by Greentown Real Estate and the remaining three will be nominated by Sunac Zhidi. The chairman of the JV Company will be nominated by Greentown Real Estate whereas the general manager and the legal representative of the JV Company will be nominated by Sunac Zhidi. The chief financial officer and the director of treasury of the JV Company will be nominated by Greentown Real Estate and Sunac Zhidi, respectively.

The JV Company will be managed and operated by the general manager who will report to the board of directors of the JV Company. The JV Company will set up various management departments including human resources, finance control, cost control, sales, operation, design and other necessary departments for the purposes of managing the relevant Target Companies.

The following matters shall be subject to prior approval by more than two-third of the members of the board of directors of the JV Company:

- (a) any plan for increase or reduction of registered capital of or issuance of any debt securities;
- (b) any plan for merger, division, change in formation or dissolution; and
- (c) the provision of any guarantees to third parties.

Save for the above, all other matters shall be approved by more than half of the members of the board of directors of the JV Company.

If the JV Company or any of the Target Companies has any future funding needs, Greentown Real Estate and Sunac Zhidi shall provide further capital in the ratio of 50:50.

Disposal of the nine Target Companies

Upon the establishment of the JV Company, Greentown Real Estate shall transfer or cause to be transferred to the JV Company equity interests in the following Target Companies:

Target Company no.	Name of Target Company	Equity interest to be transferred or cause to be transferred from Greentown Real Estate	Capital contributed by Greentown Real Estate for the relevant equity interest	Purchase price in cash payable by the JV Company for the relevant equity interest
1	上海華浙外灘置業有限公司 Shanghai Huazhe Bund Real Estate Co., Ltd.*	51%	RMB60.5 million (The transfer will take place upon disposal of certain assets by such Target Company)	RMB60.5 million
2	上海綠順房地產開發有限公司 Shanghai Lvshun Real Estate Development Co., Ltd.*	100%	RMB1 billion	RMB1 billion

Target Company no.	Name of Target Company	Equity interest to be transferred or cause to be transferred from Greentown Real Estate	Capital contributed by Greentown Real Estate for the relevant equity interest	Purchase price in cash payable by the JV Company for the relevant equity interest
3	蘇州綠城御園房地產開發有限公司 Suzhou Greentown Yuyuan Real Estate Development Co., Ltd.*	90.5%	RMB226.25 million	RMB226.25 million
4	蘇州綠城玫瑰園房地產開發有限公司 Suzhou Greentown Rose Garden Real Estate Development Co., Ltd.*	66.67%	RMB240 million	RMB240 million
5	無錫綠城房地產開發有限公司 Wuxi Greentown Real Estate Development Co., Ltd.*	85%	RMB86.7 million	RMB86.7 million
6	無錫太湖綠城置業有限公司 Wuxi Taihu Greentown Real Estate Co., Ltd.*	39%	RMB117 million	RMB117 million
7	常州綠城置業有限公司 Changzhou Greentown Real Estate Co., Ltd.*	37%	RMB309.875 million	RMB309.875 million
8	天津逸駿投資有限公司 Tianjin Yijun Investment Co., Ltd.*	80%	RMB8 million	RMB8 million

Upon completion of the Transactions, Target Companies No. 1, 2, 3, 4, 5, 7 and 8 will cease to be subsidiaries of the Company. Target Company No. 6 is not a subsidiary of the Company as at the date of the Framework Agreement and will continue not to be a subsidiary of the Company after completion of the Transactions.

In addition, Sunac Zhidi will directly acquire 50% equity interest in Target Company No. 9 from Greentown Real Estate and such transfer will take place at the same time of the transfer of Equity Interests 1 to 8 to the JV Company. Greentown Real Estate will retain 50% equity interest in Target Company No. 9 upon the completion of such transfer and Target Company No. 9 will remain as a subsidiary of the Company as Greentown Real Estate will continue to control the majority of the board of directors of Target Company No. 9.

Target company No.	Name of Target company	Equity Interest to be acquired from Greentown Real Estate	Capital contributed by Greentown Real Estate for the relevant equity interest	Purchase Price in cash payable by Sunac Zhidi for the equity interest
9	上海綠城森林高爾夫別墅開發有限公司 Shanghai Greentown Woods Golf Villas Development Co., Ltd.*	50%	RMB104.54 million	RMB104.54 million

Basis of consideration

The consideration of RMB3,372,058,712 (subject to adjustment, if any) payable in cash by Sunac Zhidi to Greentown Real Estate for the transfer of Equity Interests 1 to 8 and the transfer of 50% of Equity Interest 9 represents 50% of the aggregate estimated value attributable to Greentown Real Estate's entitlement in Equity Interests 1 to 9 in the amount of RMB6,744,117,424 as at 30 June 2012.

The aforesaid amount of RMB6,744,117,424 comprises the following parts:

- (a) the total capital of RMB2,257,405,000 contributed by Greentown Real Estate;
- (b) outstanding shareholder's loans up to 30 June 2012 in the amount of RMB2,836,383,924 owed by the Target Companies to Greentown Real Estate;
- (c) interest accrued on the aforesaid shareholder's loans up to 30 June 2012 in the amount of RMB453,130,000; and
- (d) undistributed profits of certain Target Companies attributable to Greentown Real Estate up to 30 June 2012 in the amount of RMB1,197,198,500.

Payment of the consideration

Sunac Zhidi shall pay Greentown Real Estate the consideration of RMB3,372,058,712 (subject to adjustment, if any) in cash according to the following schedule:

- (a) within seven working days following the date of the Framework Agreement, Sunac Zhidi shall pay Greentown Real Estate a deposit of RMB1 billion; if the Framework Agreement cannot become effective, Greentown Real Estate shall refund such deposit to Sunac Zhidi; and
- (b) following completion of the transfer within 15 working days following the establishment of the JV Company (or such other date to be agreed between Greentown Real Estate and Sunac Zhidi), Sunac Zhidi shall pay Greentown Real Estate the remaining balance of RMB2,372,058,712.

The above consideration shall be subject to adjustment (if any) to be agreed between Greentown Real Estate and Sunac Zhidi after the due diligence exercise to be conducted by Sunac Zhidi.

Others

Greentown Real Estate and Sunac Zhidi further agreed that, as from 1 July 2012:

- (a) all profits or losses derived from Target Companies No. 1 to 8 shall belong to the JV Company based on the JV Company's proposed stake in such Target Companies; and
- (b) all profits or losses derived from Target Company No. 9 shall be shared between Greentown Real Estate and Sunac Zhidi equally.

INFORMATION ON THE TARGET COMPANIES

Target Company no.	Name of Target Company	Name of project	Type of project	City	Site area (0,000' sq.m.)	Total gross floor area (0,000' sq.m.)	Saleable floor area (0,000' sq.m.)	Project progress
1	上海華浙外灘置業有限公司 Shanghai Huazhe Bund Real Estate Co., Ltd.*	Greentown, Shanghai Greentown Bund House (綠城·上海黃浦灣)	High-rise apartment	Shanghai	4.71	23.62	16.04	Commenced
2	上海綠順房地產開發有限公司 Shanghai Lvshun Real Estate Development Co., Ltd.*	Greentown, Shanghai Yulan Garden (綠城·上海玉蘭花園)	Low-rise apartment, high-rise apartment	Shanghai	5.82	13.42	8.93	Commenced
3	蘇州綠城御園房地產開發有限公司 Suzhou Greentown Yuyuan Real Estate Development Co., Ltd.*	Greentown, Suzhou Majestic Mansion (綠城·蘇州御園)	Low-rise apartment, low-rise villa	Suzhou	15.57	21.65	12.06	Commenced
4	蘇州綠城玫瑰園房地產開發有限公司 Suzhou Greentown Rose Garden Real Estate Development Co., Ltd.*	Greentown, Suzhou Rose Garden (綠城·蘇州玫瑰園)	Low-rise apartment, low-rise villa	Suzhou	21.39	16.69	11.99	To be commenced
5	無錫綠城房地產開發有限公司 Wuxi Greentown Real Estate Development Co., Ltd.*	Greentown, Wuxi Yulan Garden (綠城·無錫玉蘭花園)	High-rise apartment	Wuxi	18.10	56.23	39.29	Commenced
6	無錫太湖綠城置業有限公司 Wuxi Taihu Greentown Real Estate Co., Ltd.*	Greentown, Wuxi Taihu Project (綠城·無錫太湖項目)	High-rise apartment	Wuxi	17.18	57.54	37.75	Commenced
7	常州綠城置業有限公司 Changzhou Greentown Real Estate Co., Ltd.*	Greentown, Changzhou Yulan Square (綠城·常州玉蘭廣場)	High-rise apartment	Changzhou	41.33	144.70	101.37	Commenced
8	天津逸駿投資有限公司 Tianjin Yijun Investment Co., Ltd.*	Greentown, Tianjin Azure Coast (綠城·天津藍色海岸)	Urban complex	Tianjin	1.72	20.97	10.30	Commenced
9	上海綠城森林高爾夫別墅開發有限公司 Shanghai Greentown Woods Golf Villas Development Co., Ltd.*	Greentown, Shanghai Rose Garden (綠城·上海玫瑰園)	Villa	Shanghai	79.78	23.86	13.84	Commenced
Total					<u>205.60</u>	<u>378.68</u>	<u>251.57</u>	

Set out below are the financial information of the Target Companies based on the unaudited financial statements of the Target Companies:

Target Company no.	Name of Target Company	For the year ended 31 December 2010		For the year ended 31 December 2011		As at 31 December 2011
		Net profit before taxation and extraordinary items	Net profit after taxation and extraordinary items	Net profit before taxation and extraordinary items	Net profit after taxation and extraordinary items	Net asset value
1	上海華浙外灘置業有限公司 Shanghai Huazhe Bund Real Estate Co., Ltd.*	-6,087,143.14	-4,565,357.35	-40,254,493.13	-30,190,869.85	-75,047,856.13
2	上海綠順房地產開發有限公司 Shanghai Lvshun Real Estate Development Co., Ltd.*	-6,115,445.57	-6,115,445.57	-21,300,065.72	-15,081,834.38	978,802,720.05
3	蘇州綠城御園房地產開發有限公司 Suzhou Greentown Yuyuan Real Estate Development Co., Ltd.*	-8,071,688.93	-8,071,688.93	-15,756,790.19	-10,064,335.19	232,189,809.21
4	蘇州綠城玫瑰園房地產開發有限公司 Suzhou Greentown Rose Garden Real Estate Development Co., Ltd.*	-5,222,928.30	-5,222,928.30	-66,547,093.11	-51,000,452.75	305,023,579.65
5	無錫綠城房地產開發有限公司 Wuxi Greentown Real Estate Development Co., Ltd.*	-22,758,768.01	-22,758,768.01	242,351,883.24	182,553,330.01	200,948,789.40
6	無錫太湖綠城置業有限公司 Wuxi Taihu Greentown Real Estate Co., Ltd.*	-1,126,129.69	-1,126,129.69	-3,428,960.74	-3,428,960.74	295,444,909.57
7	常州綠城置業有限公司 Changzhou Greentown Real Estate Co., Ltd.*	-2,394,258.24	-2,394,258.24	-8,893,154.06	-8,893,154.06	826,240,433.67
8	天津逸駿投資有限公司 Tianjin Yijun Investment Co., Ltd.*	-7,717,751.06	-7,717,751.06	-10,857,526.02	-10,857,526.02	-14,937,645.62
9	上海綠城森林高爾夫別墅開發有限公司 Shanghai Greentown Woods Golf Villas Development Co., Ltd.*	185,554,866.81	115,124,221.64	165,592,440.07	100,967,588.90	597,315,466.86

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Company and Sunac China are both leading enterprises with a focus on the development of high-end properties. Both parties acknowledge the growth potential in the China property market and the development of the Yangtze River Delta region (with Shanghai being the region's hub), and the parties intend to cooperate in establishing a high-end real estate development platform. Both parties will cooperate and complement each other with its business advantages to promote the steady growth of such platform.

The Company expects that there will be a gain of approximately RMB232,455,000 from the Transactions taking into account the consideration involved and the profits or losses (as the case may be) of each Target Company. The Company expects that the net proceeds obtained by Greentown Real Estate will be utilised by the Group for general corporate purposes, including repayment of loan and/or as general working capital.

The Directors considered that the terms of the Framework Agreement and the Transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON GREENTOWN REAL ESTATE AND SUNAC ZHIDI

Greentown Real Estate

The Company is a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange. It is one of the leading property developers in the PRC and is primarily engaged in developing quality properties targeting middle and high income residents in the PRC. Greentown Real Estate is a wholly-owned subsidiary of the Company, and is mainly engaged in property development.

Sunac Zhidi

Sunac China is a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange. It is one of the leading property developers in the PRC and is principally engaged in the development and sale of high-end and high-quality properties in key economic cities across the PRC. Sunac Zhidi is a wholly-owned subsidiary of Sunac China and is principally engaged in property development and investment.

LISTING RULES IMPLICATIONS

As stated in the Company's announcement dated 5 January 2012, Greentown Real Estate entered into an equity transfer agreement on 5 January 2012 with Sunac Zhidi for the disposal of 51% equity interest in Hubin Real Estate. Hubin Real Estate is not a subsidiary of the Company. As the aforesaid transaction was entered into within the preceding 12 month period, it would be aggregated with the Transactions pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratio(s) for the Transactions (as aggregated with the aforesaid transaction) exceed(s) 25% but none of them exceeds 100%, the Transactions constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are, therefore, subject to the approval of the Shareholders.

As at the date of this announcement, so far as the Company is aware, no Shareholder has a material interest in the Transactions, and therefore no Shareholder would be required to abstain from voting if the Company were to convene a general meeting for the approval of the Transactions. As at the date of this announcement, the Management Shareholders control an aggregate of 1,025,473,500 Shares, representing approximately 52.1% of the issued share capital of the Company. The Management Shareholders have agreed to procure to obtain a written shareholders' approval for the Transactions pursuant to Rule 14.44 of the Listing Rules, subject to acceptance by the Stock Exchange for the Company to rely on such written shareholders' approval in lieu of holding a general meeting for the Transactions. The role of each of the Management Shareholders in the Company and the Shares controlled by each of them as at the date of this announcement are set out below:

Management Shareholder	Role	Number of Shares controlled by him	Percentage of the issued share capital of the Company
Mr Song	Chairman of the Board	540,983,000 <i>(Note 1)</i>	27.5
Mr Shou	Executive vice chairman of the Board and chief executive officer of the Company	384,490,500 <i>(Note 2)</i>	19.5
Mr Luo	Executive vice chairman of the Board	100,000,000 <i>(Note 3)</i>	5.1
Total		<u>1,025,473,500</u>	<u>52.1</u>

Notes:

1. This refers to the Shares held by corporations controlled by Mr Song and also a corporation controlled by his spouse, Ms Xia Yibo.
2. This refers to the Shares held by a corporation controlled by Mr Shou.
3. This refers to the Shares held by a corporation controlled by Mr Luo and his spouse, Ms Ruan Yiling.

A circular containing, among other things, details of the Transactions and other information required under the Listing Rules will be despatched to the Shareholders on or before 16 July 2012.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was suspended at the request of the Company at 9:00 a.m. on 22 June 2012 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares from 9:00 a.m. on 25 June 2012.

DEFINITIONS

“Board”	the board of directors of the Company
“Company”	Greentown China Holdings Limited (綠城中國控股有限公司*), an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“Equity Interests 1 to 8”	the respective equity interests in Target Companies No. 1 to 8 held by Greentown Real Estate as more particularly described in the section headed “The Framework Agreement – Disposal of the nine Target Companies” of this announcement
“Equity Interest 9”	100% equity interest in Target Company No. 9 held by Greentown Real Estate
“Framework Agreement”	the cooperative framework agreement dated 22 June 2012 entered into between Greentown Real Estate and Sunac Zhidi in relation to, among other things, the formation of the JV Company and the disposal of the Equity Interests 1 to 8 by Greentown Real Estate to the JV Company and the disposal of 50% of Equity Interest 9 by Greentown Real Estate to Sunac Zhidi
“Greentown Real Estate”	綠城房地產集團有限公司 (Greentown Real Estate Group Co., Ltd.*), a company established in the PRC and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hubin Real Estate”	無錫綠城湖濱置業有限公司 (Wuxi Greentown Hubin Real Estate Co., Ltd.*), a company established in the PRC and owned as to 51% by Sunac Zhidi and 49% by Greentown Real Estate

“JV Company”	an equity joint venture enterprise to be established in the PRC by Greentown Real Estate and Sunac Zhidi
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Management Shareholders”	Mr Song, Mr Shou and Mr Luo
“Mr Luo”	Mr Luo Zhaoming, the vice-chairman of the Board and an executive Director
“Mr Shou”	Mr Shou Bainain, the vice chairman of the Board, the chief executive officer of the Company and an executive Director
“Mr Song”	Mr Song Weiping, the chairman of the Board and an executive Director
“PRC”	the People’s Republic of China (excluding, for the purpose of this announcement, the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and Taiwan)
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholders”	shareholders of the Company
“sq.m.”	square metre(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sunac China”	Sunac China Holdings Limited (融創中國控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange
“Sunac Zhidi”	天津融創置地有限公司 (Tianjin Sunac Zhidi Co, Ltd.*), a company established under the laws of the PRC, which is a wholly-owned subsidiary of Sunac China

“Target Companies”	the nine target companies as more particularly described in the section headed “Information on the Target Companies” of this announcement and Target Companies No. 1 to 9, as the case may be shall be construed accordingly
“Transactions”	the transactions contemplated under the Framework Agreement, namely the proposed establishment of the JV Company, the proposed transfer of Equity Interests 1 to 8 from Greentown Real Estate to the JV Company and the proposed transfer of 50% of Equity Interest 9 from Greentown Real Estate to Sunac Zhidi
“%”	per cent

* *For identification purpose only*

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

Hangzhou, the PRC, 22 June 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; one non-executive Director, namely Mr Ng Tin Hoi, Stephen; 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.