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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)

DISCLOSEABLE, MAJOR AND CONNECTED TRANSACTIONS

On 10 April 2009, the Company entered into the Agreement with, inter alia, Harbour Centre, pursuant to which (i) Harbour Centre has conditionally agreed to procure the sale of Hangzhou Sale Interest, representing 40% interest in Hangzhou Project Company, and the Hangzhou Shareholder's Loan to Greentown Real Estate at a total consideration of RMB1,382,392,000; and (ii) the Company has conditionally agreed to procure the sale of Shanghai Sale Interest, representing 100% interest in Shanghai Project Company, and the Shanghai Shareholder's Loan to Nanjing Julong at a total consideration of RMB1,230,173,997.

As the applicable percentage ratios (as defined in the Listing Rules) in respect of (i) the Acquisition are more than 25% but less than 75% and (ii) the Disposal are more than 5% but less than 25%, each of the Acquisition and the Disposal on a stand-alone basis constitutes a major transaction and a discloseable transaction for the Company, respectively under the Listing Rules. In addition, as Harbour Centre is the ultimate beneficial owner of Nanjing Julong, which in turn is a substantial shareholder of Hangzhou Project Company, a non-wholly owned subsidiary of the Company, Harbour Centre is therefore a connected person of the Company for the purpose of the Listing Rules and both the Acquisition and the Disposal constitute connected transactions for the Company under the Listing Rules. Accordingly, pursuant to Rule 14.24 of the Listing Rules, the Acquisition and the Disposal are subject to the requirements of reporting, announcement and independent shareholders' approval under Chapters 14 and 14A of the Listing Rules.

On the basis that (i) Harbour Centre is not interested in any Shares and no Shareholder is required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the Acquisition and the Disposal; and (ii) Delta House Limited, Wisearn Limited and Profitwise Limited, being the closely allied group of Shareholders, which hold 492,124,000 Shares, 68,859,000 Shares and 384,490,500 Shares, respectively, representing an aggregate of approximately 61.5% of the issued share capital of the Company as at the date of this announcement, have approved the Acquisition and the Disposal in writing in accordance with Rule 14A.43 of the Listing Rules, the Company has applied to the Stock Exchange pursuant to Rule 14A.43 of the Listing Rules for a waiver from strict compliance with the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. The written approvals by Delta House Limited, Wisearn Limited and Profitwise Limited have also been accepted in lieu of holding a general meeting to approve the Acquisition and the Disposal pursuant to Rule 14.44 of the Listing Rules.

A circular containing, among other things, further particulars of the Acquisition, the Disposal, the recommendations of the Independent Board Committee, a letter of advice from an independent financial adviser to the Independent Board Committee and the Shareholders will be despatched to the Shareholders as soon as practicable.

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 14 April 2009 pending the publication of this announcement and the announcement concerning the Company's investment in the Trust and the ancillary transactions contemplated thereunder. Application has been made by the Company for the resumption of trading in the Shares with effect from 9:30 a.m. on 15 April 2009.

THE AGREEMENT

Date: 10 April 2009

Parties: (1) The Company;
(2) Harbour Centre;
(3) Nanjing Julong;
(4) Greentown Real Estate;
(5) Shanghai Luyu;
(6) Shanghai Project Company; and
(7) Hangzhou Project Company

The Acquisition

Assets to be acquired: Hangzhou Project Company is owned as to 40% by Nanjing Julong, as to 5% by Greentown Real Estate and as to 55% by Hangzhou Kangju as at the date of this announcement. Harbour Centre has conditionally agreed to procure the sale of Hangzhou Sale Interest, representing 40% interest in Hangzhou Project Company, and the Hangzhou Shareholder's Loan by Nanjing Julong to Greentown Real Estate.

Consideration: The total consideration for the acquisition of the Hangzhou Sale Interest and the Hangzhou Shareholder's Loan shall be RMB1,382,392,000, of which RMB400,000,000 is for the Hangzhou Sale Interest and RMB982,392,000 is for the Hangzhou Shareholder's Loan, which will be payable in the following manner:

- (a) an initial deposit of RMB100,000,000 to be paid in cash on the date of signing of the Agreement; and

- (b) the sum of RMB1,282,392,000, of which (i) RMB1,230,173,997 to be set off against the entire consideration for the Disposal, that is RMB1,230,173,997; and (ii) RMB52,218,003 to be paid in cash on the Completion Date.

The consideration for the Acquisition was determined after arm's length negotiations between the Company and Harbour Centre with reference to, among other things, the acquisition cost (including deed tax) of the Hangzhou Land attributable to Nanjing Julong amounted to RMB1,437,880,000.

The consideration for the Acquisition will be financed by the Group's internal resources.

The Directors (excluding the independent non-executive Directors who will express their view after receiving advice from an independent financial adviser) are of the view that the consideration for the Acquisition is fair and reasonable.

The Disposal

Assets to be disposed of: Shanghai Project Company is owned as to 99.9% by Greentown Real Estate and as to 0.1% by Shanghai Luyu as at the date of this announcement. The Company has conditionally agreed to procure the sale of Shanghai Sale Interest, representing 100% interest in Shanghai Project Company, and the Shanghai Shareholder's Loan by Greentown Real Estate and Shanghai Luyu to Nanjing Julong.

Consideration: The total consideration for the disposal of the Shanghai Sale Interest and the Shanghai Shareholder's Loan shall be RMB1,230,173,997, of which RMB141,524,000 is for the Shanghai Sale Interest and RMB1,088,649,997 is for the Shanghai Shareholder's Loan, (subject to adjustment as set out in the sub-section headed "Post-Completion Adjustment to Consideration for the Disposal" below), which will be set off against part of the consideration for the Acquisition, that is RMB1,230,173,997, on the Completion Date.

The consideration for the Disposal was determined after arm's length negotiations between the Company and Harbour Centre with reference to, among other things, the acquisition cost (including deed tax) of the Shanghai Land amounted to RMB1,297,800,000.

The Directors (excluding the independent non-executive Directors who will express their view after receiving advice from an independent financial adviser) are of the view that the consideration for the Disposal is fair and reasonable.

Post-Completion Adjustment to Consideration for the Disposal

Pursuant to the Agreement, the consideration for the Disposal shall be subject to the Post-Completion Adjustment to be determined following delivery of the Shanghai Completion Account by the Company to Harbour Centre. The Shanghai Completion Account shall be determined on the basis of (i) the valuation amount of the Shanghai Land, being RMB1,112,000,000, representing the acquisition cost (excluding deed tax) of the Shanghai Land in the amount of RMB1,260,000,000 as shown in the land acquisition agreement less the sum of RMB148,000,000; and (ii) the accounting principles generally accepted in the PRC and other relevant PRC laws and regulations in relation to other assets of Shanghai Project Company. If an agreement can be reached between the Company and Harbour Centre on the contents of the Shanghai Completion Account within 10 Business Days from the date of receipt of the Shanghai Completion Account by Harbour Centre, the Shanghai Completion Account shall be the Final Account of Shanghai Project Company.

If the Company and Harbour Centre fail to agree on the contents of the Shanghai Completion Account within 10 Business Days from the date of receipt of the Shanghai Completion Account by Harbour Centre, the Company and Harbour Centre shall jointly appoint an auditor to conduct an audit of the account of Shanghai Project Company.

In the event that (i) the amount of Shanghai Shareholder's Contributions as shown in the Shanghai Management Account is more than the amount of Shanghai Shareholder's Contributions as shown in the Final Account of Shanghai Project Company, the Company shall procure Greentown Real Estate and Shanghai Luyu to repay the amount in excess of the amount of Shanghai Shareholder's Contributions as shown in Final Account of Shanghai Project Company to Nanjing Julong in cash on a dollar-to-dollar basis within 5 Business Days from the date of issue of the Final Account of Shanghai Project Company; or (ii) the amount of Shanghai Shareholder's Contributions as shown in the Shanghai Management Account is less than the amount of Shanghai Shareholder's Contributions as shown in the Final Account of Shanghai Project Company, Harbour Centre shall procure Nanjing Julong to repay the amount of shortfall to Greentown Real Estate and Shanghai Luyu in cash on a dollar-to-dollar basis within 5 Business Days from the date of issue of the Final Account of Shanghai Project Company.

Conditions Precedent

Completion is conditional upon the fulfilment (or waiver, as the case may be) of the following conditions, among others:

- (a) the Company having obtained the consents and approvals of its board of directors and its shareholders, pursuant to the relevant requirements in its articles of association and the Listing Rules, in relation to the Agreement and the transactions contemplated thereunder;
- (b) Harbour Centre having obtained the consents and approvals of its board of directors and its shareholders, pursuant to the relevant requirements in its articles of association and the Listing Rules, in relation to the Agreement and the transactions contemplated thereunder;

- (c) all necessary consents from any third party (including any government authority or regulatory authority) (save and except the consents to be obtained from China Construction Bank and Huabao Trust Company Ltd. under the Shanghai CCB Loan and Huabao Trust Loan, respectively) in connection with the transactions contemplated under the Agreement having been obtained by each of the Greentown Parties and that no government authority has proposed or taken any action which resulted in any prohibition or restriction on or delay in the performance of the transactions contemplated under the Agreement or the completion of the Agreement and affected the operation of Shanghai Project Company after completion of the Disposal;
- (d) all necessary consents from any third party (including any government authority or regulatory authority) (save and except the consent to be obtained from China Construction Bank in Hangzhou and provided that Greentown Parties have agreed that Nanjing Julong is not required to obtain the consent from China Construction Bank in Hangzhou) in connection with the transactions contemplated under the Agreement having been obtained by each of Harbour Centre and Nanjing Julong and that no government authority has proposed or taken any action which imposed any prohibition or restriction on or delay in the performance of the Disposal on the part of Nanjing Julong or the completion of the Disposal;
- (e) the Greentown Parties having completed the registration procedures with the relevant PRC authority for the transfer of the Shanghai Sale Interest, the newly adopted articles of association of Shanghai Project Company and the new appointment of legal representatives, directors, general managers and supervisors, and that Shanghai Project Company being registered as a wholly-owned company of Nanjing Julong, and a new business licence of Shanghai Project Company having been issued;
- (f) Shanghai Project Company having cash of not less than RMB180,000,000 to be provided for the repayment of the principal amount interest, compensation and other related expenses of the Shanghai CCB Loan and the Huabao Trust Loan;
- (g) none of the Greentown Parties has been in material breach of any representations, warranties and undertakings given by them under the Agreement as at the Completion Date;
- (h) there being no occurrence of any event that may have material adverse effect on Shanghai Project Company as at the Completion Date;
- (i) none of Harbour Centre and Nanjing Julong has been in material breach of any representations, warranties and undertakings given by them under the Agreement as at the Completion Date; and
- (j) Nanjing Julong being registered as the sole shareholder of Shanghai Project Company on the land use right certificate of the Shanghai Land.

The Company shall procure the fulfilment of the conditions (a), (c), (e) to (h) and (j); and Harbour Centre shall procure the fulfilment of the conditions (b), (d) and (i). The conditions precedent are required to be fulfilled or waived (as the case may be) on or before 15 May 2009 (or such other date as the Company and Harbour Centre may agree). If the conditions precedent have not been satisfied or waived (as the case may be) on or before the date aforesaid, either the Company or Harbour Centre may terminate the Agreement.

Completion

Completion of the Acquisition and the Disposal shall take place simultaneously on the day on which the last of the condition precedent is fulfilled or waived or such other date as the Company and Harbour Centre may agree, subject to the conditions precedent being fulfilled or waived in accordance with the Agreement.

On Completion Date, Greentown Real Estate shall pay the Retention Money to Nanjing Julong to secure certain obligations of Greentown Real Estate and/or Shanghai Luyu under the Agreement and Nanjing Julong shall return the Retention Money together with interest accrued thereon to Greentown Real Estate (for itself and on behalf of Shanghai Luyu) on the 90th day after the Completion Date, provided that Nanjing Julong shall have the right to deduct any sum from the Retention Money that Greentown Real Estate and/or Shanghai Luyu shall pay to or compensate Harbour Centre and/or Nanjing Julong under the Agreement.

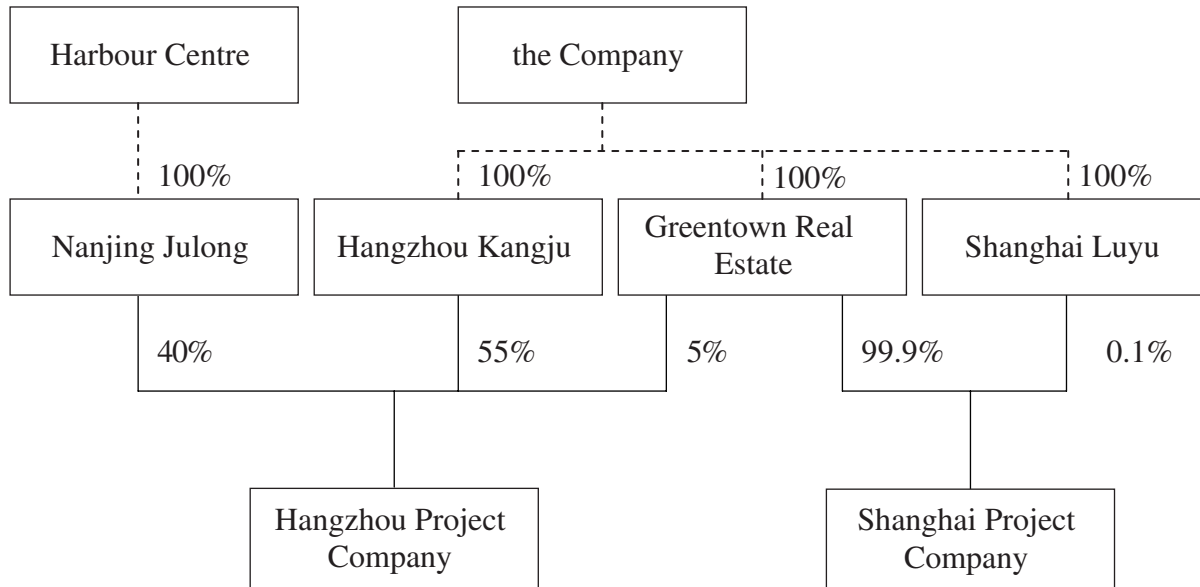
In the event that conditions (a), (c), (e) to (h) and (j) and the payment obligation under the Agreement having been fulfilled by the Company, and failure to achieve Completion is caused by the default of Harbour Centre, Harbour Centre shall cause Nanjing Julong (i) to transfer the Shanghai Sale Interest and the Shanghai Shareholder's Loan back to Greentown Real Estate and Shanghai Luyu; and (ii) to refund to Greentown Real Estate the payments of RMB52,218,003 and the Retention Money (including interests, if any) received by Nanjing Julong under the Agreement; and (iii) to refund to Greentown Real Estate two times the initial deposit of RMB100,000,000 paid by Greentown Real Estate under the Agreement as compensation to the Greentown Parties.

In the event that failure to achieve successful Completion on or before 15 May 2009 (or such other date as the Company and Harbour Centre may agree) is caused by the default of the Greentown Parties, Nanjing Julong shall be entitled to forfeit the initial deposit of RMB100,000,000 paid by Greentown Real Estate to Harbour Centre as compensation to Harbour Centre and Nanjing Julong.

Pursuant to the Company's announcement dated 14 April 2009, Hangzhou Kangju will dispose of not more than 25% of Hangzhou Project Company to the Trust and it is expected that such disposal will be completed on or around the Trust Establishment Date. Accordingly, upon completion of such disposal and the Acquisition, Hangzhou Project Company will be owned as to 30% by Hangzhou Kangju, as to 45% by Greentown Real Estate and as to 25% by the Trust (assuming the maximum amount of equity interests in Hangzhou Project Company are acquired by the Trust), and Hangzhou Project Company will remain as a non wholly-owned subsidiary of the Company. After completion of the Disposal, Shanghai Project Company will cease to be a subsidiary of the Company.

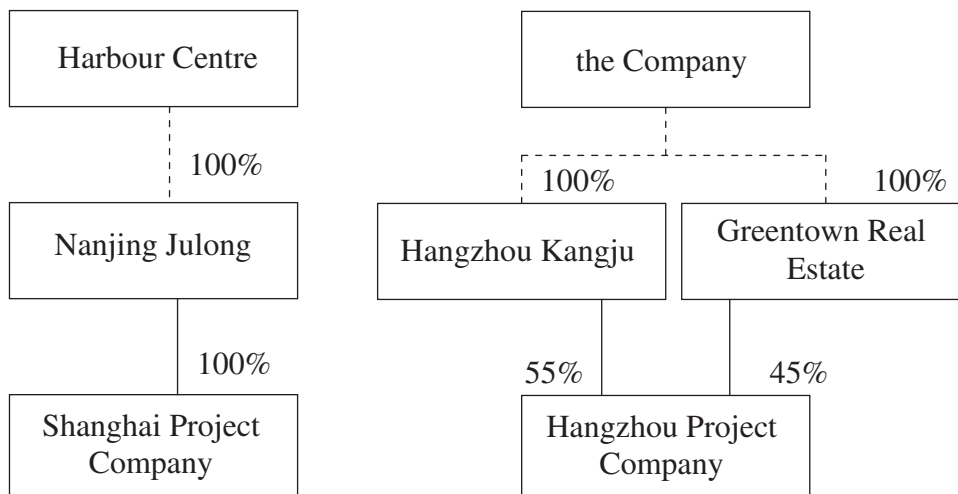
The following diagrams illustrate the shareholding structure of Hangzhou Project Company and Shanghai Project Company before and after completion of the Acquisition, the Disposal and the disposal of 25% interest in Hangzhou Project Company by Hangzhou Kangju to the Trust:

Before completion of the Acquisition and the Disposal



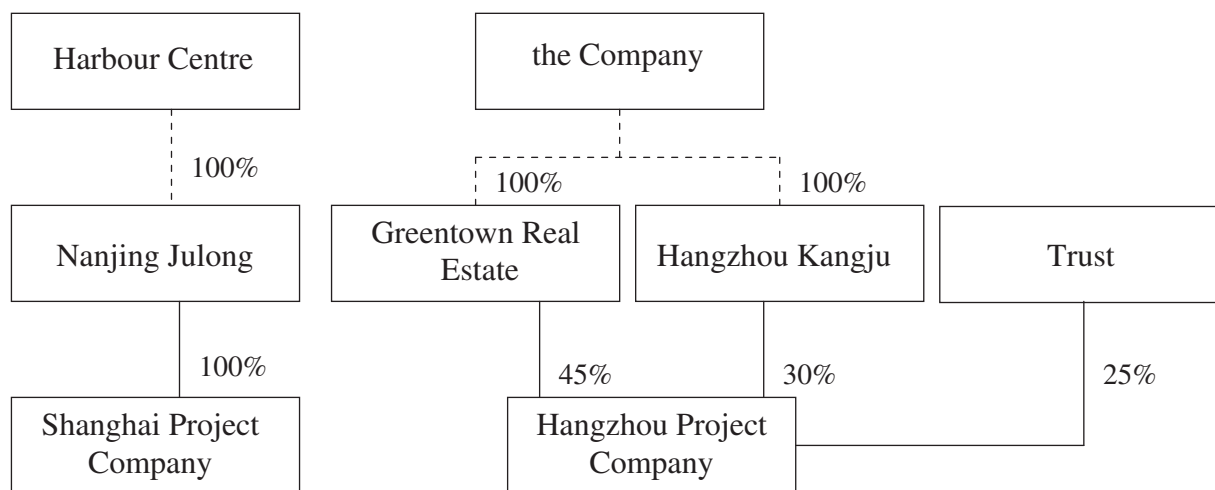
“-----” denotes indirect shareholding

After completion of the Acquisition and the Disposal



“-----” denotes indirect shareholding

After completion of the Acquisition, the Disposal and the disposal of 25% interest in Hangzhou Project Company by Hangzhou Kangju to the Trust



“-----” denotes indirect shareholding

INFORMATION ON HANGZHOU PROJECT COMPANY

Hangzhou Project Company is a limited liability company which is established in the PRC and owned as to 5% by Greentown Real Estate, as to 55% by Hangzhou Kangju and as to 40% by Nanjing Julong as at the date of this announcement. The registered capital of Hangzhou Project Company is RMB1,000,000,000. Hangzhou Project Company is principally engaged in property development and management. As of 31 March 2009, of Hangzhou Project Company, Greentown Real Estate, Hangzhou Kangju and Nanjing Julong contributed registered capital of RMB50,000,000, RMB550,000,000 and RMB400,000,000, respectively and shareholder loans of approximately RMB1,067,138,060, RMB399,699,940, and RMB982,392,000, respectively to Hangzhou Project Company for the purpose of the acquisition of the Hangzhou Land by Hangzhou Project Company.

The Hangzhou Land is located at the central commercial area of Qianjiang New City in Hangzhou, the PRC with a site area of approximately 84,255 sq.m. The Hangzhou Project consists of three phases. Hangzhou Project Company has obtained the land use right certificate for the Hangzhou Land and the required construction works commencement permits for phase 1 of the Hangzhou Project. The Hangzhou Land is expected to be developed into high-rise residential and commercial buildings. The project is expected to be completed in different phases between 2012 and 2013.

Hangzhou Project Company has not recorded any revenue up to the date of this announcement. Based on the audited accounts of Hangzhou Project Company for the period from 23 November 2007, being the date of its establishment, to 31 December 2007, Hangzhou Project Company recorded net loss of approximately RMB1.3 million. Based on the unaudited management accounts of Hangzhou Project Company for the year ended 31 December 2008, Hangzhou Project Company recorded net loss of approximately RMB7.4 million.

As at 31 December 2008, Hangzhou Project Company had unaudited net asset value of approximately RMB91,593,858, unaudited total assets of approximately RMB4,067,157,819 (which mainly represented the investment in the Hangzhou Land) and unaudited total liabilities of approximately RMB3,975,563,960 (which mainly represented the amounts advanced by Greentown Real Estate, Nanjing Julong, and Hangzhou Kangju as at 31 December 2008). Based on the audited accounts of Hangzhou Project Company for the period from 1 January 2009 to 20 March 2009, Hangzhou Project Company had a net asset value of approximately RMB745.3 million.

The Company will engage an independent valuer not connected with any of the directors, chief executive and substantial shareholders of the Company and its subsidiaries and associates, to value the Hangzhou Project and details of the valuation report will be disclosed in the forthcoming circular.

INFORMATION ON SHANGHAI PROJECT COMPANY

Shanghai Project Company is a limited liability company which is established in the PRC and owned as to 99.9% by Greentown Real Estate and as to 0.1% by Shanghai Luyu as at the date of this announcement. The registered capital of Shanghai Project Company is RMB289,524,000. Shanghai Project Company is principally engaged in property development and management, and interior decoration. As of 30 March 2009, Greentown Real Estate and Shanghai Luyu have contributed registered capital of RMB289,234,476 and RMB289,524, respectively and shareholder loans of approximately RMB678,165,803 and RMB410,484,195, respectively to Shanghai Project Company for the purpose of the acquisition of the Shanghai Land by Shanghai Project Company.

The Shanghai Land is located at plot D1, Xinjiangwan Cheng, Yangpu Area in Shanghai, the PRC with a site area of approximately 59,254 sq.m.. Shanghai Project Company has obtained the land use right certificate for the Shanghai Land and the required construction works commencement permits. The Shanghai Land is expected to be developed into residential buildings. The construction of the Shanghai Project is expected to be completed in November 2010.

Shanghai Project Company has not recorded any revenue up to the date of this announcement. Based on the audited accounts of Shanghai Project Company for the period from 3 February 2008, being the date of its establishment, to 31 December 2008, Shanghai Project Company did not record any net profit or net loss.

As at 31 December 2008, Shanghai Project Company had audited net assets of approximately RMB289,524,000, audited total assets of approximately RMB1,359,449,632 (which mainly represented the investment in the Shanghai Land) and audited total liabilities of approximately RMB1,069,925,632 (which mainly represented the amounts advanced by Greentown Real Estate and Shanghai Luyu as at 31 December 2008).

The Company will engage an independent valuer not connected with any of the directors, chief executive and substantial shareholders of the Company and its subsidiaries and associates, to value the Shanghai Project and details of the valuation report will be disclosed in the forthcoming circular.

FINANCIAL EFFECTS OF THE DISPOSAL

It is estimated that there will be a loss in the amount of approximately RMB148 million on the Disposal, which is calculated by reference to the difference between the Shanghai Shareholder's Contributions as of 31 March 2009 and the total consideration for the Disposal.

The Board intends to use the proceeds from the Disposal to fund part of the consideration for the Acquisition.

INFORMATION ON HARBOUR CENTRE AND NANJING JULONG

Harbour Centre and its subsidiaries mainly engage in ownership of hotels and properties and investment. Since September 2007, Harbour Centre has embarked on a substantial business initiative in taking on property investments in China and has acquired several sites in four different cities – Changzhou, Suzhou, Chongqing and Hangzhou in China.

INFORMATION ON THE GROUP

The Group is one of the leading residential property developers in the PRC and is principally engaged in developing quality residential properties targeting at middle to higher income residents in the PRC. Greentown Real Estate, Hangzhou Kangju and Shanghai Luyu are indirect wholly-owned subsidiaries of the Company and are principally engaged in the development of residential properties.

REASONS FOR THE ACQUISITION

The Directors believe that the economic and social development of Hangzhou will continue to prosper, promoting the long term and healthy development of the local real estate market and they are optimistic about the prospect of the property market in Hangzhou, the place where the Company is currently based. As such, the Directors consider that the Acquisition would be in the best interests of the Company and the Shareholders as a whole as this will enable the Company to maximise benefits and economic return from the Hangzhou Project. Moreover, having majority control over the Hangzhou Project Company will also help to improve its operational efficiency.

The Directors (excluding the independent non-executive Directors who will express their view after receiving advice from an independent financial adviser) are of the view that the terms of the Acquisition are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

REASONS FOR THE DISPOSAL

Although the Directors is optimistic about the long term potential of the real estate market in Shanghai, however, they consider that the Disposal will allow the Group to realise its investment in Shanghai Project Company and utilise the proceeds from the Disposal to increase its stake in the Hangzhou Project Company.

The Directors (excluding the independent non-executive Directors who will express their view after receiving advice from an independent financial adviser) are of the view that the terms of the Disposal are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATION UNDER THE LISTING RULES

As the applicable percentage ratios (as defined in the Listing Rules) in respect of (i) the Acquisition are more than 25% but less than 75%; and (ii) the Disposal are more than 5% but less than 25%, each of the Acquisition and the Disposal on a stand-alone basis constitutes a major transaction and a discloseable transaction for the Company, respectively under the Listing Rules. In addition, as Harbour Centre is the ultimate beneficial owner of Nanjing Julong, which in turn is a substantial shareholder of Hangzhou Project Company, a non-wholly owned subsidiary of the Company, Harbour Centre is therefore a connected person of the Company for the purpose of the Listing Rules and both the Acquisition and the Disposal constitute connected transactions for the Company under the Listing Rules. Accordingly, pursuant to Rule 14.24 of the Listing Rules, the Acquisition and the Disposal are subject to the requirements of reporting, announcement and independent shareholders' approval under Chapters 14 and 14A of the Listing Rules.

On the basis that (i) Harbour Centre is not interested in any Shares and no Shareholder is required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the Acquisition and the Disposal; and (ii) Delta House Limited, Wisearn Limited and Profitwise Limited, being a closely allied group of Shareholders, which hold 492,124,000 Shares, 68,859,000 Shares and 384,490,500 Shares, respectively, representing an aggregate of approximately 61.5% of the issued share capital of the Company as at the date of this announcement, have approved the Acquisition and the Disposal in writing in accordance with Rule 14A.43 of the Listing Rules, the Company has applied to the Stock Exchange pursuant to Rule 14A.43 of the Listing Rules for a waiver from strict compliance with the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. The written approvals by Delta House Limited, Wisearn Limited and Profitwise Limited have also been accepted in lieu of holding a general meeting to approve the Acquisition and the Disposal pursuant to Rule 14.44 of the Listing Rules.

An Independent Board Committee will be formed to advise the Shareholders on the Acquisition and the Disposal and an independent financial adviser will be appointed to advise the Independent Board Committee and the Shareholders in relation to the Acquisition and the Disposal.

A circular containing, among other things, further particulars of the Acquisition, the Disposal, the recommendations of the Independent Board Committee, a letter of advice from an independent financial adviser to the Independent Board Committee and the Shareholders will be despatched to the Shareholders as soon as practicable.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 14 April 2009 pending the publication of this announcement and the announcement concerning the Company's investment in the Trust and the ancillary transactions contemplated thereunder. Application has been made by the Company for the resumption of trading in the Shares with effect from 9:30 a.m. on 15 April 2009.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set opposite them below:

“Acquisition”	the acquisition of the Hangzhou Sale Interest and the Hangzhou Shareholder's Loan by the Company pursuant to the Agreement;
“Agreement”	the sale and purchase agreement dated 10 April 2009 entered into between the Company, Harbour Centre, Nanjing Julong, Greentown Real Estate, Shanghai Luyu, Shanghai Project Company and Hangzhou Project Company in relation to the Acquisition and the Disposal;
“associate(s)”	has the meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“Business Day”	a day (other than a Saturday, Sunday and public holiday) on which banks are open for business in Hong Kong and the PRC;

“Company”	Greentown China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange;
“Completion”	completion of the Acquisition and the Disposal pursuant to the Agreement;
“Completion Date”	the day on which the last of the conditions precedent is fulfilled or waived or such other date as the Company and Harbour Centre may agree;
“Connected person”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Disposal”	the disposal of the Shanghai Sale Interest and the Shanghai Shareholder’s Loan by the Company pursuant to the Agreement;
“Final Account”	the final accounts audited by an auditor jointly appointed by the Company and Harbour Centre;
“Greentown Parties”	the Company, Greentown Real Estate and Shanghai Luyu;
“Greentown Real Estate”	綠城房地產集團有限公司 (Greentown Real Estate Group Co., Ltd.), a wholly-foreign owned enterprise established in the PRC and an indirect wholly-owned subsidiary of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hangzhou Kangju”	杭州康居投資管理有限公司 (Hangzhou Kangju Investment Management Co., Ltd.), a wholly-foreign owned enterprise established in the PRC and an indirect wholly-owned subsidiary of the Company;
“Hangzhou Land”	a site at the Qianjiang New City, Hangzhou, the PRC (中國杭州杭儲出200717號地塊);
“Hangzhou Project”	the development of the Hangzhou Land as described in the section headed “Information on Hangzhou Project Company” in this announcement;
“Hangzhou Project Company”	杭州綠城海企房地產開發有限公司 (Hangzhou Greentown Haiqi Real Estate Development Co., Ltd.), a limited liability company established in the PRC and, as at the date of this announcement, owned as to 55% by Hangzhou Kangju, 40% by Nanjing Julong and 5% by Greentown Real Estate;

“Hangzhou Sale Interest”	the 40% interest in the registered capital of Hangzhou Project Company which is held by Nanjing Julong prior to Completion;
“Hangzhou Shareholder’s Loan”	the amount advanced by Nanjing Julong to Hangzhou Project Company, which stands at approximately RMB982,392,000 as at the date of the Agreement;
“Harbour Centre”	Harbour Centre Development Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Huabao Trust Loan”	the trust loan of RMB150 million to be provided by Huabao Trust Company Limited to Shanghai Project Company pursuant to the trust loan agreement dated 3 March 2009, of which RMB30 million was drawn as at the date of the Agreement;
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors appointed by the Board to advise the Shareholders in relation to the Acquisition and the Disposal;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Nanjing Julong”	南京聚龍房地產開發有限公司, a limited liability company established in the PRC, an indirect wholly-owned subsidiary of Harbour Center;
“Post Completion Adjustment”	the adjustment (if any) to be made to the consideration payable by Nanjing Julong or Greentown Real Estate and Shanghai Luyu, in respect of the Disposal pursuant to the Agreement as set out in the section headed “Post-Completion Adjustment to Consideration for the Disposal” in this announcement;
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau and Taiwan for the purpose of this announcement;
“Retention Money”	a sum of RMB25,000,000 payable by Greentown Real Estate to Nanjing Julong as retention money to secure certain obligations of Greentown Real Estate and/or Shanghai Luyu under the Agreement;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shanghai CCB Loan”	the loan of RMB800 million to be provided by China Construction Bank, the Shanghai branch, to Shanghai Project Company pursuant to the loan agreement dated 8 January 2009, of which RMB150 million was drawn as at the date of the Agreement;

“Shanghai Completion Account”	the unaudited balance sheets and profit and loss accounts of Shanghai Project Company up to the Completion Date;
“Shanghai Land”	a site at plot D1, Xinjiangwan Cheng, Yangpu Area, Shanghai Province, the PRC (中國上海楊浦區新江灣城D1地塊);
“Shanghai Luyu”	上海綠宇房地產開發有限公司 (Shanghai Luyu Real Estate Development Co., Ltd.), a wholly-foreign owned enterprise established in the PRC and an indirect wholly-owned subsidiary of the Company;
“Shanghai Management Account”	the management accounts of Shanghai Project Company as at 30 March 2009;
“Shanghai Project”	the development of the Shanghai Land as described in the section headed “Information on Shanghai Project Company” in this announcement;
“Shanghai Project Company”	上海綠源房地產開發有限公司 (Shanghai Luyuan Real Estate Development Co., Ltd.), a limited liability company established in the PRC and as at the date of this announcement owned as to 99.9% by Greentown Real Estate and as to 0.1% by Shanghai Luyu;
“Shanghai Sale Interest”	the 99.1% interest and the 0.1% interest in the registered capital of Shanghai Project Company which are held by Greentown Real Estate and Shanghai Luyu, respectively prior to Completion;
“Shanghai Shareholder’s Contributions”	an amount being the registered capital contributed by and the shareholders’ loans advanced by the shareholders of Shanghai Project Company;
“Shanghai Shareholder’s Loan”	the amount advanced by Greentown Real Estate and Shanghai Luyu to Shanghai Project Company, which stands at approximately RMB1,088,649,998 as at the date of the Agreement;
“Shares”	ordinary shares with a par value of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	shareholder(s) of the Company;
“sq.m.”	square metre;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Trust”	the trust named as “中國•綠城1號房地產投資基金” (Zhonghai-Greentown No. 1 Real Estates Investment Fund), details of which are set out in the announcement of the Company dated 14 April 2009;
“Trust Establishment Date”	the date of establishment of the Trust; and
“%”	per cent.

For the purpose of this announcement, the exchange rate of RMB1.00 = HK\$1.14 has been used for currency translation, where applicable. Such exchange rates are for illustration purposes and do not constitute representations that any amount in RMB or HK\$ have been, could have been or may be converted at such rates.

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

Hangzhou, the PRC, 14 April 2009

As at the date of this announcement, Mr. Song Weiping, Mr. Shou Bainian, Mr. Chen Shunhua and Mr. Guo Jiafeng are the executive directors of the company; 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 of the Company.

* *For identification purposes only*