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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)

FIRST SUPPLEMENT TO OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT IN RESPECT OF THE US\$400,000,000 9.00% SENIOR NOTES DUE 2013

This announcement is made by Greentown China Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Company refers to the Commencement of Tender Offer and Consent Solicitation announcement made on April 21, 2009 in respect of the Notes and the Offer to Purchase and Consent Solicitation Statement dated April 21, 2009 (the “**Offer to Purchase and Consent Solicitation Statement**”).

The Company wishes to announce that it has issued a supplement (the “**First Supplement**”) to the Offer to Purchase and Consent Solicitation Statement dated the date hereof. Except as otherwise set forth in the First Supplement, the terms and conditions set forth in the Offer to Purchase and Consent Solicitation Statement remain applicable in all respects to the Tender Offer and Consent Solicitation. Terms not defined in this announcement shall have the meanings given to them in the Offer to Purchase and Consent Solicitation Statement.

The Company is amending and supplementing the Offer to Purchase and Consent Solicitation Statement as follows:

- *2008 Annual Results Announcement.* The Company made an announcement (the “**2008 Annual Results Announcement**”) dated April 27, 2009 on the Hong Kong Stock Exchange in respect of its annual results for the fiscal year ended December 31, 2008. The Company is supplementing the Offer to Purchase and Consent Solicitation Statement with the 2008 Annual Results Announcement. Such information shall be deemed to be a part of the Offer to Purchase and Consent Solicitation Statement.
- *Amendments to Offer to Purchase and Consent Solicitation Statement.* The Company is amending and supplementing the Offer to Purchase and Consent Solicitation Statement by clarifying the proposed changes to one of the provisions contained in the Indenture.

For additional information regarding the amendments and supplements to the Offer to Purchase and Consent Solicitation Statement set out above, please refer to the First Supplement and its related documents.

The Company has appointed Deutsche Bank AG, London Branch as the sole Dealer Manager, and Lucid Issuer Services as the Information, Consent and Tender Agent with respect to the Offer. Requests for copies of the Offer to Purchase and Consent Solicitation Statement, the First Supplement and their related documents may be directed to the Information, Consent and Tender Agent at +852 2526 5406 (Attn: Glenda Chan) or by email to greentowninfo@lucid-is.com.hk. Any questions or requests for assistance concerning the Offer may be directed to the Dealer Manager at:

London : +44 207 545 8011
Hong Kong : +852 2203 8340
Singapore : +65 6423 8581
email : liability.management@db.com

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT (AS AMENDED AND SUPPLEMENTED).

The Offer is not being made to (nor will the tender of Notes and delivery of Consents for payment be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Offer would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Offer, the tender of Notes or the delivery of Consents for payment would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company cannot comply with any such law, the Offer will not be made to (nor will tenders or Consents be accepted from or on behalf of) any Holder residing in such jurisdiction.

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

Hangzhou, the PRC, April 27, 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 purpose only*