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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)**

### EARLY RESULTS OF TENDER OFFER AND CONSENT SOLICITATION FOR THE US\$400,000,000 9.00% SENIOR NOTES DUE 2013

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Company announces the early results of the Tender Offer to purchase for cash any and all of the Notes and the Consent Solicitation which commenced on April 21, 2009.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

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**”).

Reference is made to the announcement of the Company dated April 21, 2009 (the “**Announcement**”) in relation to the commencement of the tender offer (the “**Tender Offer**”) to purchase for cash any and all of its outstanding US\$400,000,000 9.00% Senior Notes due 2013 (the “**Notes**”), and in conjunction with the Tender Offer, the solicitation (the “**Consent Solicitation**”) for consents (the “**Consents**”) from the holders of the Notes (the “**Holders**”) to certain proposed amendments and waivers of the provisions of the indenture governing the Notes. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Company announces that, as of the Consent Date that ended at 5:00 p.m., New York City time, on May 4, 2009:

- (1) US\$358,860,000 of the principal amount of the Notes, representing approximately 89.72% of the total aggregate principal amount of Notes outstanding, had been validly tendered and not been withdrawn; and
- (2) Consents (including Consents deemed to have been delivered) from Holders holding US\$367,529,000 of the principal amount of the Notes, representing approximately 91.88% of the total aggregate principal amount of Notes outstanding, had been validly delivered and not been revoked.

As previously announced, Holders who validly tendered and did not withdraw their Notes on or prior to the Consent Date will be eligible to receive the Total Consideration, which consists of (i) the Purchase Price, (ii) the Early Tender Payment and (iii) the Consent Payment, plus accrued and unpaid interest thereon up to, but not including, the Settlement Date. Holders who validly tender after the Consent Date but on or before the Expiration Date will be eligible to receive the Purchase Price only, plus accrued and unpaid interest thereon up to, but not including, the Settlement Date. Holders who did not tender their Notes but validly delivered Consents on or prior to the Consent Date, and did not validly revoke their Consents on or prior to the Consent Date, will be eligible to receive the Consent Payment only. All holders who tender Notes pursuant to the Tender Offer will also be deemed to deliver their Consents with respect to such Notes pursuant to the Consent Solicitation. The Settlement Date on which the payment of the Total Consideration, Purchase Price, Early Tender Payment and the Consent Payment will be made is expected to occur on or about May 26, 2009. The Company intends to execute shortly with the Subsidiary Guarantors and the Trustee a supplement to the Indenture which will become effective upon execution but will provide that the Proposed Amendments and Waivers will not become operative until the Settlement Date.

The terms of the Offer are more fully described in the Offer to Purchase and Consent Solicitation Statement. For additional information regarding the tender and consent delivery procedures and the conditions of the Offer, please refer to the Offer to Purchase and Consent Solicitation Statement 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 and its 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](mailto: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	: <a href="mailto:liability.management@db.com">liability.management@db.com</a>

**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.**

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.

## **Forward-Looking Statements**

Forward-looking statements in this announcement, including those statements relating to the Offer, such as the scheduled expiration date and the repurchase of Notes, are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Notes; changes in the business and financial condition of the Company and its subsidiaries; changes in the debt markets in general; and the occurrence of events specified in the Offer to Purchase and Consent Solicitation Statement that would trigger a condition permitting termination or amendment of the Offer.

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

Hangzhou, the PRC, May 5, 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*