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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)**

### **FINAL 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 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**”, and together with the Tender Offer, the “**Offer**”) for consents (the “**Consents**”) from the holders of the Notes (the “**Holder**s”) to certain proposed amendments and waivers of the provisions of the indenture governing the Notes. Reference is also made to the announcement of the Company dated May 5, 2009 in relation to the early results of the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Offer expired at 5:00 p.m., New York City time, on May 19, 2009 (the “**Expiration Date**”).

The Company announces that, as of the Expiration Date:

- (1) US\$361,334,000 of the principal amount of the Notes, representing approximately 90.3% of the total aggregate principal amount of Notes outstanding, had been validly tendered and not been withdrawn; and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\$370,003,000 of the principal amount of the Notes, representing approximately 92.5% of the total aggregate principal amount of Notes outstanding, had been validly delivered and not been revoked.

Following the settlement of the Offer, US\$38,666,000 of the principal amount of the Notes will remain outstanding. The Company has accepted all the tendered Notes for payment.

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 tendered 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 tendered Notes pursuant to the Tender Offer will also be deemed to have delivered their Consents with respect to such Notes pursuant to the Consent Solicitation.

On May 5, 2009, the Company executed with the Subsidiary Guarantors and the Trustee a supplement to the Indenture containing the Proposed Amendments and Waivers which became effective upon execution but does not become operative until the Settlement Date.

The aggregate amount to be paid by the Company to the Holders for the purchase of the Notes tendered pursuant to the Tender Offer and the payment for the Consents delivered pursuant to the Consent Solicitation is approximately US\$308,713,057 (which includes accrued interest thereon). Payment is expected to be made on or about May 26, 2009 for all tendered Notes and delivered Consents.

Deutsche Bank AG, London Branch acted as the sole Dealer Manager, and Lucid Issuer Services acted as the Information, Consent and Tender Agent with respect to the Offer.

**THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, NOTES. THE TENDER OFFER WAS MADE ONLY PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT.**

### **Forward-Looking Statements**

Forward-looking statements in this announcement, including those statements relating to the Offer, such as 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; and changes in the debt markets in general.

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

Hangzhou, the PRC, May 20, 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