

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: 3900)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement (the “**Announcement**”) of Greentown China Holdings Limited (the “**Company**”) dated 8 May 2009 in relation to the Acquisition. Unless otherwise stated, terms used in this clarification announcement shall have the same meanings as those defined in the Announcement.

The board of directors of the Company wishes to clarify that the unaudited net asset of the Target Group as at 31 December 2008 stated in the Announcement should be RMB198,716,800 (equivalent to approximately HK\$226,537,152) instead of RMB685,319,744 (equivalent to approximately HK\$781,264,508), being the unaudited total asset of the Target Group as at 31 December 2008, and the audited net asset of Laifu Century as at 31 December 2008 was RMB198,375,510 (equivalent to approximately HK\$226,148,081) instead of RMB684,978,454 (equivalent to approximately HK\$780,875,438), being the unaudited total asset of Laifu Century as at 31 December 2008.

The aforesaid errors were inadvertently made and the Company apologises for any inconvenience caused by the aforesaid errors.

The above mentioned clarifications do not affect any other information contained in the Announcement.

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

Hangzhou, the PRC, May 22, 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*