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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: 03900)

REDEMPTION OF RMB DENOMINATED US DOLLAR SETTLED ZERO COUPON CONVERTIBLE BONDS DUE 2012

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

Reference is made to the announcement issued by the Company dated 10 May 2007 in relation to the issue of the Bonds.

The Company wishes to announce that it will redeem the Bonds with an aggregate principal amount of RMB2,128.7 million (equivalent to approximately HK\$2,426.7 million) on 18 May 2010 pursuant to the redemption notice received from The Bank of New York Mellon, the trustee of the Bonds, in accordance with the terms of the Bonds.

This announcement is made pursuant to Rule 13.09(1) 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 issued by the Company dated 10 May 2007 in relation to the issue of the Bonds (the “**Announcement**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as in the Announcement.

The Company wishes to announce that it will redeem the Bonds with an aggregate principal amount of RMB2,128.7 million (equivalent to approximately HK\$2,426.7 million) (the “**Redeemed Bonds**”) on 18 May 2010 pursuant to the redemption notice received from The Bank of New York Mellon, the trustee of the Bonds, in accordance with the terms of the Bonds (“**Redemption**”).

As at the date of this announcement, the principal amount of all the outstanding Bonds is RMB2,308.3 million (equivalent to approximately HK\$2,631.5 million) and the aggregate amount payable to the Bondholders of the Redeemed Bonds for the Redemption (including the principal of the Redeemed Bonds and all other amounts payable to the Bondholders of the Redeemed Bonds) is approximately RMB2,199.9 million (equivalent to approximately HK\$2,507.9 million) (the “**Redemption Amount**”). The Redemption Amount is paid out of the Company’s internal resources. Immediately after the Redemption, an aggregate principal amount of RMB179.6 million (equivalent to approximately HK\$204.7 million) of the Bonds will remain outstanding.

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

Hangzhou, the PRC, 18 May 2010

As at the date of this announcement, Mr Song Weiping, Mr Shou Bainian, Mr Luo Zhaoming, Mr Chen Shunhua and Mr Guo Jiafeng are the executive Directors; Mr Jia Shenghua, Mr Jiang Wei, Mr Sze Tsai Ping, Michael, Mr Tsui Yiu Wa, Alec, Mr Tang Shiding and Mr Ke Huanzhang are the independent non-executive Directors.

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 rate is for illustration purposes and does not constitute representation that any amount in RMB or HK\$ has been, could have been or may be converted at such rate.

* *For identification purposes only*