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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)

ANNOUNCEMENT

Reference is made to the announcement (the “**Announcement**”) of Greentown China Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 29 December 2011 in relation, among other things, the disposal of a then wholly-owned subsidiary of the Company to a third party (the “**Transaction**”). Unless otherwise stated, terms defined in the Announcement shall have the same meaning when used in herein.

Reference is also made to the announcement (the “**Fosun Announcement**”) of Fosun International Limited (“**Fosun**”, together with its subsidiaries, the “**Fosun Group**”) dated 30 May 2012 in relation to, among other things, the filing of a civil suit by Zhejiang Fosun Commerce Development Limited to Shanghai No. 1 Intermediate People’s Court, pursuant to which the Fosun Group has initiated a civil action against the relevant parties to protect its pre-emptive rights in, among other things, the Transaction (the “**Court Action**”).

While the Group has not yet received any formal court documents in relation to the Court Action, having discussed with the PRC legal advisers, the Company believes that the Transaction did not constitute a breach of the pre-emptive rights as alleged by Fosun in the Fosun Announcement.

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

Hangzhou, the PRC, 31 May 2012

As at the date of this announcement, the Board comprises five executive Directors, namely Mr Song Weiping, Mr Shou Bainian, Mr Luo Zhaoming, Mr Guo Jiafeng and Mr Cao Zhounan and six independent non-executive Directors, namely Mr Jia Shenghua, Mr Jiang Wei, Mr Ke Huanzhang, Mr Sze Tsai Ping, Michael, Mr Tang Shiding and Mr Hui Wan Fai.

* For identification purpose only