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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)

VOLUNTARY ANNOUNCEMENT

UPDATE ON A COURT ACTION IN THE PRC

This is a voluntary announcement made by Greentown China Holdings Limited (the “**Company**”).

Reference is made to the announcements (the “**Announcements**”) of the Company dated 29 December 2011, 31 May 2012 and 5 June 2012, respectively. Unless otherwise stated, terms defined in the Announcements shall have the same meaning when used herein.

On 24 April 2013, the Court issued a trial judgment in relation to the Court Action (the “**Judgment**”), granting orders for (among other things):

- (i) the invalidation of the agreement to transfer 100% equity interests in Shanghai Zendai Wudaokou and Greentown Hesheng respectively from Shanghai Zendai Land and Greentown Jiahe to the Purchaser as stipulated under the Agreement;
- (ii) the invalidation of the equity transfer agreement in relation to the transfer of 100% equity interests in Shanghai Zendai Wudaokou by Shanghai Zendai Land to the Purchaser (“**Shanghai Zendai Wudaokou Transfer**”) dated 29 December 2011;
- (iii) the invalidation of the equity transfer agreement in relation to the transfer of 100% equity interests in Greentown Hesheng by Greentown Jiahe to the Purchaser (“**Greentown Hesheng Transfer**”) dated 12 January 2012; and
- (iv) the restatement of the ownership of Shanghai Zendai Wudaokou and Greentown Hesheng back to the state before the Shanghai Zendai Wudaokou Transfer and Greentown Hesheng Transfer, respectively.

The Company has reviewed the Judgment and the relevant subsidiary of the Company will make an appeal to the Higher People’s Court of Shanghai in relation to the Judgment. As advised by the Company’s PRC legal advisers, if the appeal is made, the relevant subsidiary of the Company is required to submit the appeal documents to the Court within 15 days after the service of the Judgment.

* For identification purpose only

As further advised by the Company's PRC legal advisers, the Judgment cannot be enforced and will not become effective in the event an appeal has been duly made by the relevant subsidiary of the Company.

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

By order of the board of directors
Greentown China Holdings Limited
Song Weiping
Chairman

Hangzhou, the PRC, 24 April 2013

As at the date of this announcement, the executive directors of Greentown China are Mr. Song Weiping, Mr. Shou Bainian, Mr. Luo Zhaoming, Mr. Guo Jiafeng and Mr. Cao Zhouman; the non-executive directors of Greentown China are Mr. Ng, Tin Hoi Stephen and Mr. Tsui, Yiu Cheung and the independent non-executive directors of Greentown China are Mr. Jia Shenghua, Mr. Jiang Wei, Mr. Ke Huanzhang, Mr. Sze Tsai Ping, Michael, Mr. Tang Shiding and Mr. Hui Wan Fai.