



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)

ANNOUNCEMENT IN RESPECT OF PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDER

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

On 23 April 2007, Greentown China Holdings Limited (the “Company”) was informed that Delta House Limited (“Delta House”) and Profitwise Limited (“Profitwise”), being two shareholders of the Company, intended to pledge (the “Pledge”) an aggregate of 61,000,000 shares in the Company (“Shares”) (representing approximately 4.42% of the issued share capital of the Company) to an independent third party of the Company.

Delta House is the controlling shareholder of the Company holding 501,524,000 Shares (representing approximately 36.32% of the issued share capital of the Company), and is wholly-owned by Song Weiping. It intended to pledge 36,000,000 Shares. Profitwise is a shareholder of the Company holding 383,643,000 Shares (representing approximately 27.78% of the issued share capital of the Company), and is wholly-owned by Shou Bainian. It intended to pledge 25,000,000 Shares. The Pledge is for the grant of banking credit facilities by commercial banks, which are independent third parties to the Company, for the purpose of funding working capital of Delta House and Profitwise respectively.

The Board considers that the Pledge will not affect the operation and financial position of the Company.

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

Hangzhou, the PRC, 23 April 2007

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*

*“Please also refer to the published version of this announcement in **The Standard**.”*