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GREENTOWN CHINA HOLDINGS LIMITED

绿城中國控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03900)

UNUSUAL SHARE PRICE MOVEMENT AND CLARIFICATION OF NEWS REPORT

This announcement is made at the request of The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of Greentown China Holdings Limited (the “**Company**”) has noted the decrease in the trading price of the shares of the Company today and wishes to state that the Board is not aware of any reasons for such movements.

We also refer to the news report of Reuters dated 21 September 2011 in relation to an alleged investigation by China Banking Regulatory Commission (the “**CBRC**”) on the real estate trust business of the Company and its subsidiaries and associated companies (collectively the “**Greentown Group**”) and an alleged request from the CBRC to the trust institutions for completing an investigation form and providing a view on the risk associated with such operation of the real estate trust business. The Board confirms that we have not received any official notice in respect of the alleged investigation and request from the CBRC. The alleged investigation is not against the Greentown Group.

The Board further confirms that there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Rule 13.23 of the Rule Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board, the directors of which collectively and individually accept responsibility for the accuracy of this announcement.

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

Hangzhou, the PRC
22 September 2011

* *For identification purposes only*

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 Xiao Zhiyue.