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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)

PROPOSED FURTHER ISSUANCE OF USD 8.50% SENIOR NOTES DUE 2018

The Company proposes to conduct the Proposed Further Issue to offer and issue the New Notes to institutional investors. The Proposed Further Issue will only be offered outside the United States in compliance with Regulation S under the Securities Act.

Completion of the Proposed Further Issue is subject to market conditions and investors' interest. Details of the Proposed Further Issue, including the aggregate principal amount and the Offer Price, will be determined through a book building exercise to be conducted by Deutsche Bank, BOC International, Goldman Sachs (Asia) L.L.C., HSBC, Industrial and Commercial Bank of China (Asia) Limited, Standard Chartered Bank and UBS, the joint lead managers and the joint bookrunners of the Proposed Further Issue. It is expected that Deutsche Bank, BOC International, Goldman Sachs (Asia) L.L.C., HSBC, Industrial and Commercial Bank of China (Asia) Limited, Standard Chartered Bank, UBS and the Company, among others, will enter into the Purchase Agreement and other ancillary documents in relation to the Proposed Further Issue. The Company intends to use the net proceeds of the New Notes to refinance certain existing short term debts and the remainder to fund capital expenditures and other general corporate purposes. The Company may adjust the foregoing stated use of proceeds in response to changing market conditions and therefore reallocate the use of proceeds.

* For identification purposes only

The Company will seek a listing of the New Notes on the Stock Exchange. A confirmation of the eligibility for the listing of the New Notes has been received from the Stock Exchange. Quotation of the New Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the New Notes.

As no binding agreement in relation to the Proposed Further Issue has been entered into as at the date of this announcement, the Proposed Further Issue may or may not materialise. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement(s) in respect of the Proposed Further Issue will be made by the Company should the Purchase Agreement be signed.

THE PROPOSED FURTHER ISSUE

Introduction

Reference is made to the Previous Announcements issued by the Company in respect of the offering and issue of the Original Notes.

The Company proposes to conduct the Proposed Further Issue to offer and issue the New Notes to institutional investors.

The completion of the Proposed Further Issue is subject to market conditions and investors' interest. Details of the Proposed Further Issue, including the aggregate principal amount and the Offer Price, will be determined through a book building exercise to be conducted by Deutsche Bank, BOC International, Goldman Sachs (Asia) L.L.C., HSBC, Industrial and Commercial Bank of China (Asia) Limited, Standard Chartered Bank and UBS, the joint lead managers and the joint bookrunners of the Proposed Further Issue. The New Notes, if issued, will be denominated in U.S. dollars, due 2018 and will bear interest at the rate of 8.50% per annum payable on the outstanding principal amount of the New Notes semi-annually in arrears, being the same as the Original Notes. The terms and conditions for the offering and issue of the New Notes are intended to be the same as those for the offering and issue of the Original Notes, except for the issue date and the Offer Price. Upon finalizing the terms of the New Notes, it is expected that Deutsche Bank, BOC International, Goldman Sachs (Asia) L.L.C., HSBC, Industrial and Commercial Bank of China (Asia) Limited, Standard Chartered Bank, UBS and the Company, among others, will enter into the Purchase Agreement and other ancillary documents. The Company will make further announcement(s) in respect of the Proposed Further Issue should the Purchase Agreement be signed.

The New Notes have not been and will not be registered under the Securities Act, and may not be offered, sold or delivered within the United States. Accordingly, the New Notes are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act. None of the New Notes will be offered to the public in Hong Kong.

Reasons for the Proposed Further Issue

The Company intends to use the net proceeds of the New Notes to refinance certain existing short term debts and the remainder to fund capital expenditures and other general corporate purposes. The Company may adjust the foregoing stated use of proceeds in response to changing market conditions and certain other circumstances and therefore reallocate the use of proceeds.

Listing

The Company will seek a listing of the New Notes on the Stock Exchange. A confirmation of the eligibility for the listing of the New Notes has been received from the Stock Exchange. Quotation of the New Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the New Notes.

GENERAL

As no binding agreement in relation to the Proposed Further Issue has been entered into as at the date of this announcement, the Proposed Further Issue may or may not materialise. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement(s) in respect of the Proposed Further Issue will be made by the Company should the Purchase Agreement be signed.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“BOC International”	BOCI Asia Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the New Notes
“Company”	Greentown China Holdings Limited
“Deutsche Bank”	Deutsche Bank AG, Singapore Branch, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the New Notes
“Directors”	the directors of the Company
“Goldman Sachs (Asia) L.L.C.”	Goldman Sachs (Asia) L.L.C., one of the joint lead managers and joint bookrunners in respect of the offer and sale of the New Notes

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the New Notes
“Industrial and Commercial Bank of China (Asia) Limited”	Industrial and Commercial Bank of China (Asia) Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the New Notes
“New Notes”	the USD 8.50% senior notes due 2018 proposed to be issued by the Company which will constitute a further issuance of, and be consolidated and form a single series with, the Original Notes
“Offer Price”	the final price at which the New Notes will be sold
“Original Notes”	the USD400 million 8.50% senior notes due 2018 issued by the Company on 4 February 2013
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this announcement
“Previous Announcements”	the announcements dated 23 January 2013, 29 January 2013 and 4 February 2013 issued by the Company in respect of the offering and issue of the Original Notes
“Proposed Further Issue”	the proposed issue of the New Notes by the Company
“Purchase Agreement”	the agreement proposed to be entered into between, among others, Deutsche Bank, BOC International, Goldman Sachs (Asia) L.L.C., HSBC, Industrial and Commercial Bank of China (Asia) Limited, Standard Chartered Bank, UBS, the Company and certain subsidiary guarantors set forth therein, in relation to the Proposed Further Issue
“Securities Act”	the United States Securities Act of 1933, as amended
“Standard Chartered Bank”	Standard Chartered Bank, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the New Notes

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“UBS”	UBS AG, Hong Kong Branch, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the New Notes
“USD”	United States dollars

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

Hangzhou, the PRC, 26 March 2013

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, two non-executive Directors, namely, Mr Ng Tin Hoi, Stephen and Mr Tsui, Yiu Cheung 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.