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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)

FURTHER ISSUANCE OF USD300 MILLION 8.50% SENIOR NOTES DUE 2018 TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE USD400 MILLION 8.50% SENIOR NOTES DUE 2018 ISSUED ON 4 FEBRUARY 2013

Reference is made to the announcement of the Company dated 26 March 2013 in respect of the proposed New Notes Issue. On 26 March 2013, the Company, the Subsidiary Guarantors, Deutsche Bank, BOC International, Goldman Sachs (Asia) L.L.C., HSBC, Industrial and Commercial Bank of China (Asia) Limited, Standard Chartered Bank and UBS entered into the Purchase Agreement in connection with the proposed issue by the Company of the New Notes, which upon issuance will be consolidated and form a single series with the Original Notes.

The Company estimates that the net proceeds from the New Notes Issue, after deducting the subscription discounts and commissions and other estimated expenses payable in connection with the New Notes Issue, will be approximately USD309 million. 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 expenditure and other general corporate purposes. The Company may adjust the forgoing plans 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.

The issue of the New Notes is subject to completion. Shareholders and the public are reminded to exercise caution when dealing in the securities of the Company.

Reference is made to the announcement of the Company dated 26 March 2013 in respect to the proposed New Notes Issue. The Board is pleased to announce that on 26 March 2013, the Company, together with the Subsidiary Guarantors, entered into the Purchase Agreement with Deutsche Bank, BOC International, Goldman Sachs (Asia) L.L.C., HSBC, Industrial and Commercial Bank of China (Asia) Limited, Standard Chartered Bank and UBS in connection with the New Notes Issue. The New Notes shall constitute a further issuance of, and be consolidated and form a single series with, the Original Notes issued on 4 February 2013. The New Notes will have the same terms and conditions as those of the Original Notes, save for the issue date and the offering price.

PURCHASE AGREEMENT

Date: 26 March 2013

Parties to the Purchase Agreement

- (a) the Company as the issuer;
- (b) the Subsidiary Guarantors; and
- (c) Deutsche Bank, BOC International, Goldman Sachs (Asia) L.L.C., HSBC, Industrial and Commercial Bank of China (Asia) Limited, Standard Chartered Bank and UBS as the initial purchasers.

Deutsche Bank, BOC International, Goldman Sachs (Asia) L.L.C., HSBC, Industrial and Commercial Bank of China (Asia) Limited, Standard Chartered Bank and UBS are the joint lead managers and the joint bookrunners in respect of the offer and sale of the New Notes. Each of the above mentioned parties is also an initial purchaser of the New Notes pursuant to the Purchase Agreement. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the above mentioned parties is an independent third party and not a connected person of the Company.

The Wharf (Holdings) Limited, a substantial shareholder of the Company, has agreed to purchase, through one of its affiliates, a portion of the New Notes in the principal amount of USD7,000,000.

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 of 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.

PRINCIPAL TERMS OF THE NEW NOTES

New Notes Offered

Subject to certain conditions to completion, the Company will issue the New Notes in the aggregate principal amount of USD300 million which will mature on 4 February 2018 unless earlier redeemed pursuant to the terms hereof and which shall, upon issuance, constitute a further issuance of, and be consolidated and form a single series with, the Original Notes.

The New Notes will have the same terms and conditions as those of the Original Notes, save for the issue date and the offering price. Accordingly, for other key terms of the New Notes, such as ranking of the New Notes, events of default, covenants and optional redemption, please refer to the announcement of the Company dated 29 January 2013 in respect of the issuance of the Original Notes.

Offering Price

The offering price of the New Notes will be 102.5% of the principal amount of the New Notes plus accrued interest from (and including) 4 February 2013 to (but excluding) 26 March 2013.

Interest

The New Notes will bear interest from and including 4 February 2013 at a rate of 8.50% per annum, payable semi-annually in arrears on 4 February and 4 August of each year, commencing on 4 August 2013.

REASON FOR NEW NOTES ISSUE AND USE OF PROCEEDS

The proposed New Notes Issue will provide financial support for the Company's business growth and future development.

The estimated net proceeds of the New Notes Issue, after deduction of the underwriting discount and other estimated expense payable in connection with the New Notes Issue, will amount to approximately USD309 million and 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 expenditure and other general corporate purposes. The Company may adjust the foregoing plans in response to changing market conditions and therefore reallocate the use of proceeds.

GENERAL

Information of the Company

The Company is one of the leading residential property developers in the PRC with strong presence in the Zhejiang province.

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.

Ratings

The Original Notes are currently rated “B-” by Standard & Poor’s Rating Services and “B3” by Moody’s Investors Service, Inc. The credit ratings accorded to the Original Notes are not a recommendation to purchase, hold or sell the New Notes inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There can be no assurance that the ratings will remain in effect for a given period or that the ratings will not be revised by the rating agencies in the future.

DEFINITIONS

In this announcement, the following expressions shall 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 New Notes Issue
“Company”	Greentown China Holdings Limited
“connected person”	has the meaning ascribed to it under the Listing Rules
“Deutsche Bank”	Deutsche Bank AG, Singapore Branch, one of the joint lead managers and joint bookrunners in respect of the New Notes Issue
“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 New Notes Issue
“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 New Notes Issue

“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 New Notes Issue
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“JV Subsidiary Guarantees”	limited recourse guarantees given by the JV Subsidiary Guarantors in respect of the New Notes
“JV Subsidiary Guarantors”	Subsidiary Guarantors that in the future provide JV Subsidiary Guarantees
“New Notes”	the 8.50% senior notes due 2018 in the aggregate principal amount of USD300 million to be issued by the Company which will be consolidated and form a single series with the Original Notes
“New Notes Issue”	the issue of the New Notes by the Company
“Original Notes”	the USD400 million 8.5% 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
“Purchase Agreement”	the agreement dated 26 March 2013 entered into among 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 the Subsidiary Guarantors in relation to the New Notes 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 New Notes Issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantees”	the guarantees provided by the Subsidiary Guarantors in respect of the New Notes
“Subsidiary Guarantors”	certain offshore subsidiaries of the Company that guarantee the New Notes

“UBS” UBS AG, Hong Kong Branch, one of the joint lead managers and joint bookrunners in respect of the New Notes Issue

“USD” United States dollars

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

Hangzhou, the PRC, 27 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.