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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 USD200,000,000 8.0% SENIOR NOTES
DUE 2019 (TO BE CONSOLIDATED AND
FORM A SINGLE SERIES WITH THE USD300,000,000
8.0% SENIOR NOTES DUE 2019 ISSUED BY THE COMPANY
ON 24 SEPTEMBER 2013)**

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

The Board is pleased to announce that on 10 February 2015, the Company, the Subsidiary Guarantors, China Orient and the Purchaser 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.

* For identification purposes only

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 USD198 million. The Company intends to use the net proceeds of the New Notes Issue to fund working capital 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.

It is expected that completion of the New Notes Issue will take place on or before 13 February 2015. 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 the conditions precedent to completion of the Purchase Agreement may or may not be satisfied and the Purchase Agreement may be terminated upon the occurrence of certain events, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

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

The Board is pleased to announce that on 10 February 2015, the Company, the Subsidiary Guarantors, China Orient and the Purchaser 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 issued on 24 September 2013. The New Notes will have the same terms and conditions as those of the Original Notes, save for the issue date and the issue price.

The Purchaser and China Orient intend to enter into the Financial Contract. Completion of the New Notes Issue is conditional upon, amongst other things, the Financial Contract being executed between the Purchaser and China Orient and other customary conditions precedent being fulfilled. It is expected that completion of the New Notes Issue will take place on or before 13 February 2015.

PURCHASE AGREEMENT

Date: 10 February 2015

Parties to the Purchase Agreement

- (a) the Company;
- (b) the Subsidiary Guarantors;
- (c) China Orient; and
- (d) the Purchaser.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of China Orient and the Purchaser is an independent third party and not a connected person of the Company.

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 USD200 million which will mature on 24 March 2019 unless earlier redeemed pursuant to the terms thereof 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 issue price. Accordingly, for other key terms of the New Notes, including ranking of the New Notes, events of default, covenants and optional redemption, please refer to the announcement of the Company dated 17 September 2013 in respect of the issuance of the Original Notes.

Issue Price

The issue price of the New Notes will be approximately 96.6% of the principal amount of the New Notes plus accrued interest from (and including) 24 September 2014 to (but excluding) 13 February 2015.

Interest

The New Notes will bear interest from and including 24 September 2014 at a rate of 8.0% per annum, payable semi-annually in arrears on 24 March and 24 September of each year.

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 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 USD198 million. The Company intends to use the net proceeds of the New Notes Issue to fund working capital 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 a 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.

As the conditions precedent to completion of the Purchase Agreement may or may not be satisfied and the Purchase Agreement may be terminated upon the occurrence of certain events, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Board”	the board of Directors
“China Orient”	China Orient Asset Management (International) Holding Limited
“Company”	Greentown China Holdings Limited
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Financial Contract”	the arrangement between the Purchaser and China Orient under which (i) China Orient shall post an agreed amount of collateral to the Purchaser upfront in order to obtain leverage on the New Notes; and (ii) the Purchaser shall transfer to China Orient the full economic exposure to the New Notes, subject to the terms to be agreed between the Purchaser and China Orient
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“New Notes”	the 8.0% senior notes due 2019 in the aggregate principal amount of USD200 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 USD300 million 8.0% senior notes due 2019 issued by the Company on 24 September 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 16 September 2013, 17 September 2013 and 24 September 2013 issued by the Company in respect of the offering and issue of the Original Notes
“Purchase Agreement”	the agreement dated 10 February 2015 entered into among the Company, the Subsidiary Guarantors, China Orient and the Purchaser in relation to the New Notes Issue
“Purchaser”	Credit Suisse International
“Securities Act”	the United States Securities Act of 1933, as amended
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantors”	certain offshore subsidiaries of the Company that guarantee the New Notes
“USD”	United States dollars

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

Hangzhou, the PRC
11 February 2015

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 four independent non-executive Directors, namely Mr Jia Shenghua, Mr Ke Huanzhang, Mr Sze Tsai Ping, Michael, and Mr Hui Wan Fai.