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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)

MINIMUM INTEREST RATE AND YIELD OF THE NEW NOTES AND RATINGS UPGRADE

The Company hereby announces the minimum interest rate and yield of the New Notes to be issued by it in the context of the Exchange Offer is 5.875% per annum. Determination of the final interest rate and yield of the New Notes is expected to take place as soon as practicable after the Offer Expiration Date and no later than August 4, 2015.

The redemption price for the equity claw back shall be equal to 105.875% of the principal amount of the New Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date. The redemption prices for the scheduled call shall be equal to the percentage of the principal amount of the New Notes set forth below plus accrued and unpaid interest, if any, to (but not including) the redemption date if redeemed during the twelve-month period beginning on August 11 of each year indicated below.

Period	Redemption Price
2018	102.938%
2019	101.469%

* For identification purposes only

The above redemption prices are based on the minimum interest rate and yield set herein. If the final interest rate and yield differ from the minimum interest rate and yield set herein, such redemption prices will be adjusted accordingly.

Separately, the Company hereby announces that as of June 30, 2015, Moody's Investors Service has upgraded the Company's corporate family rating to Ba3 with a positive outlook from B1 and as of July 20, 2015, Standard & Poor's Ratings Services upgraded the Company's long-term corporate credit rating to BB with a stable outlook from BB-, after taking into account, among others, the support provided by CCCG, its single largest shareholder. In addition, Moody's Investors Service assigned a provisional (P)Ba3 senior unsecured debt rating for the prospective New Notes and Standard & Poor's Ratings Services assigned a BB- long-term issue rating to the prospective New Notes on July 21, 2015 and July 22, 2015, respectively, such ratings being subject to each rating agency's review of the final terms and conditions of the New Notes.

Reference is made to the Company's announcement dated July 20, 2015 relating to the commencement of the Exchange Offer.

The Company hereby announces the minimum interest rate and yield of the New Notes to be issued by it in the context of the Exchange Offer is 5.875% per annum. Determination of the final interest rate and yield of the New Notes is expected to take place as soon as practicable after the Offer Expiration Date and no later than August 4, 2015.

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The Exchange Offer was made on the terms and subject to the conditions contained in the Exchange Offer Memorandum, including the offer and distribution restrictions contained therein. This announcement should be read in conjunction with the Exchange Offer Memorandum. Capitalized terms used but not otherwise defined in this announcement shall have the meaning given to them in the Exchange Offer Memorandum.

The Company is concurrently soliciting consents from holders of its Old Notes to make certain amendments to the indentures governing each series of Old Notes, which is being made pursuant to a separate Consent Solicitations Statement. All Eligible Holders whose Old US\$ Notes are validly tendered for exchange and accepted in accordance with the terms and conditions of the Exchange Offer will be deemed to have delivered a consent to these amendments to the relevant indenture governing such Old US\$ Notes and will receive a consent payment, subject to the conditions of the Consent Solicitations applicable to such Old US\$ Notes having been satisfied or waived. Eligible Holders will have the option with respect to any particular holding of the Old US\$ Notes to participate in the Consent Solicitations applicable to such Old US\$ Notes without participating in the Exchange Offer, but may not participate in the Exchange Offer without consenting to the amendments to the relevant indenture governing such Old US\$ Notes.

Instructions given by Eligible Holders of the Old US\$ Notes to exchange Old US\$ Notes may not be withdrawn and any consent deemed to have been delivered in the Consent Solicitations in accordance with the terms of the Exchange Offer Memorandum may not be revoked except in the limited circumstances as described in “Description of the Exchange Offer – Revocation Rights” in the Exchange Offer Memorandum.

To participate in the Exchange Offer, an Eligible Holder must validly tender its Old US\$ Notes for exchange pursuant to the Exchange Offer prior to the Offer Expiration Date pursuant to the procedures described in the Exchange Offer Memorandum. An Eligible Holder who validly tenders its Old US\$ Notes for exchange will be deemed to have delivered a consent with respect to the amendments to the relevant indenture governing such Old US\$ Notes.

Announcement of the total eligible Instructions received by the Offer Expiration Date, acceptance of which will be subject to certain conditions as described in “Description of the Exchange Offer – Conditions to the Exchange Offer” of the Exchange Offer Memorandum, is expected to take place as soon as practicable after the Offer Expiration Date.

As soon as reasonably practicable after the determination of the final interest rate and yield of the New Notes, the Company will announce the results of the Exchange Offer and the Consent Solicitations. The consent settlement date and the exchange settlement date, on which consent payments and the exchange consideration are to be delivered is anticipated to be on or around August 11, 2015.

The Exchange Offer will expire at the Offer Expiration Date. Eligible Holders should note the particular practices and policies of the relevant Clearing System regarding their communications deadlines, which may be earlier than the deadlines set out in this announcement. Instructions given by Eligible Holders of the Old US\$ Notes who give instructions to exchange Old US\$ Notes may not be withdrawn and any consent deemed to have been delivered in the Consent Solicitations in accordance with the terms of the Exchange Offer Memorandum may not be revoked except in the limited circumstances as described in “Description of the Exchange Offer – Revocation Rights” in the Exchange Offer Memorandum.

FURTHER DETAILS

For a detailed statement of the terms and conditions of the Exchange Offer, Eligible Holders should refer to the Exchange Offer Memorandum.

The Exchange Offer Memorandum was distributed in electronic format to Eligible Holders on July 20, 2015. Any question or request for assistance concerning any of the terms of the Exchange Offer should be directed to the Dealer Managers (Credit Suisse Securities (Europe) Limited: address: One Cabot Square, London E14 4QJ, United Kingdom; email: liability.management@credit-suisse.com; telephone: +44 20 7883 8763; The Hongkong and Shanghai Banking Corporation Limited: address: Level 17, HSBC Main Building, 1 Queen's Road Central, Hong Kong; email: liability.management@hsbcib.com; telephone: Asia: +852 2822 4100, Europe: +44207 992 6237, or U.S.: +1 (212) 525-5552, +1 (888) HSBC-4LM (Toll Free); UBS AG, Hong Kong Branch: address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong; email: OL-LM-Asia@ubs.com; telephone: +852 2971 7791 and BOCI Asia Limited: address: 26/F, Bank of China Tower, 1 Garden Road, Hong Kong; email: HK.DCM@bocigroup.com; telephone: +852 3988 6910). Any requests for additional copies of the Exchange Offer Memorandum should be directed to the Information and Exchange Agent (Lucid Issuer Services Limited: address: 436 Essex Road, London N1 3QP, United Kingdom; email: greentown@lucid-is.com; telephone: +44 207 704 0880).

INFORMATION ABOUT THE COMPANY

The Company is one of the leading property developers in the PRC. The Company engages principally in the development, sale, leasing, management and long-term ownership of high-quality real estate properties and offers a wide range of high quality housing such as villas, flat mansions, low-rise apartments and high-rise apartments, urban complexes, integrated communities, as well as hotels and commercial property.

GENERAL

This announcement is not an offer to purchase or a solicitation of an offer to sell securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. This announcement does not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. This announcement is not for release, publication or distribution in or into, or to any person resident and/or located in, any jurisdiction where such release, publication or distribution is unlawful. The Exchange Offer is being made solely pursuant to the Exchange Offer Memorandum and related documents, which set forth in detail the terms of the Exchange Offer.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offer. If any Eligible Holder is in any doubt as to the contents of the Exchange Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax

consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Old US\$ Notes are held on its behalf by a broker, dealer, commercial bank, trust company or other nominee must contact such entity if it wishes to participate in the Exchange Offer. None of the Company, the subsidiary guarantors, the Dealer Managers, the trustee of the Old US\$ Notes, the principal paying and transfer agent of the Old US\$ Notes, the registrar of the Old US\$ Notes, the Information and Exchange Agent or the Information and Tabulation Agent makes any recommendation to any Eligible Holder as to whether it should participate in the Exchange Offer or the Consent Solicitations. No assurance can be given that the Exchange Offer will be completed and the Company reserves the right to amend, withdraw or terminate the Exchange Offer with or without conditions. The Company may, in its sole discretion, amend or waive certain of the conditions precedent to the Exchange Offer. As the Exchange Offer may or may not proceed, shareholders, Eligible Holders of the Notes and potential investors should exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Board”	the board of Directors
“CCCG”	China Communications Construction Group (Limited)
“Clearing System”	Euroclear and Clearstream, and “Clearing System” means any one of them
“Clearstream”	Clearstream Banking, société anonyme, Luxemburg
“Company”	Greentown China Holdings Limited, a company incorporated under the laws of the Cayman Islands
“Consent Solicitations”	the Company’s solicitation of consents from holders of the Old Notes, though electronic means, to amend the indentures governing such Old Notes
“Consent Solicitations Statement”	the consent solicitation statement dated July 20, 2015 sent by electronic means to holders of the Old Notes in relation to the approval of certain amendments to the terms and conditions of the indentures governing such Old Notes
“Dealer Managers”	Credit Suisse Securities (Europe) Limited, The Hongkong and Shanghai Banking Corporation Limited, UBS AG, Hong Kong Branch and BOCI Asia Limited, and “Dealer Manager” means any one of them
“Directors”	directors of the Company

“Eligible Holders”	eligible holders who are located outside the United States (as those terms are defined in Regulation S under the U.S. Securities Act) and hold the Old US\$ Notes through the Clearing Systems or certain fiduciaries holding accounts for the benefit of persons outside the United States (as those terms are defined in Regulation S under the U.S. Securities Act) and holding the Old US\$ Notes through the relevant Clearing System
“Euroclear”	Euroclear Bank SA/NV
“Exchange Offer”	the offer made by the Company to Eligible Holders of its outstanding US\$ Notes to exchange any and all of their Old US\$ Notes for the New Notes upon the terms and subject to the conditions set forth in the Exchange Offering Memorandum
“Exchange Offer Memorandum”	the exchange offering memorandum, dated July 20, 2015 in relation to the Exchange Offer
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Information and Exchange Agent”	Lucid Issuer Services Limited
“Information and Tabulation Agent”	Lucid Issuer Services Limited
“Instruction”	the electronic instruction submitted or delivered through the relevant Clearing System by Eligible Holders of the Old US\$ Notes to tender or exchange the Old US\$ Notes
“New Notes”	the US\$ denominated Senior Notes due 2020 to be issued by the Company
“Offer Expiration Date”	10:00 p.m., Hong Kong time, on July 30, 2015, unless terminated or extended by the Company from time to time at its sole discretion
“Old Notes”	collectively, the RMB Notes, the 2018 US\$ Notes and the 2019 US\$ Notes
“Old US\$ Notes”	collectively, the 2018 US\$ Notes and the 2019 US\$ Notes
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

“Regulation S”	Regulation S under the U.S. Securities Act
“RMB Notes”	the RMB2,500,000,000 5.625% Senior Notes due 2016 (Common Code 092901955; ISIN Number XS0929019551) issued by the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“U.S. Securities Act”	United States Securities Act of 1933, as amended
“US\$”	United States dollar, the lawful currency of the United States
“2018 US\$ Notes”	the US\$700,000,000 8.50% Senior Notes due 2018 (Common Code 088331788; ISIN Number XS0883317884) issued by the Company
“2019 US\$ Notes”	the US\$500,000,000 8.0% Senior Notes due 2019 (Common Code 097311927; ISIN Number XS0973119273) issued by the Company
“%”	per cent.

By order of the Board
Greentown China Holdings Limited
SONG Weiping ZHU Bixin
Co-Chairmen

Hangzhou, the People’s Republic of China, July 27, 2015

As at the date of this announcement, the Board comprises six executive Directors, namely Mr Song Weiping, Mr Shou Bainian, Mr Zhu Bixin, Mr Sun Guoqiang, Mr Cao Zhounan and Mr Li Qingan, one non-executive Director, namely, Mr Liu Wensheng and four independent non-executive Directors, namely Mr Jia Shenghua, Mr Ke Huanzhang, Mr Sze Tsai Ping, Michael, and Mr Hui Wan Fai.