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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 ISSUE OF USD DENOMINATED GUARANTEED SENIOR
PERPETUAL CAPITAL SECURITIES**

The Company, through the Issuer, proposes to conduct an international offering of USD denominated guaranteed senior perpetual capital securities. The Senior Perpetual Capital Securities will only be offered outside of the United States in compliance with Regulation S under the Securities Act.

* For identification purposes only

The completion of the Proposed Senior Perpetual Capital Securities Issue is subject to market conditions and investors' interest. The pricing of the Senior Perpetual Capital Securities, including the aggregate principal amount, the Offer Price and the distribution rates, will be determined through a book building exercise to be conducted by Credit Suisse, HSBC, Citi, Deutsche Bank and CCB International, the joint global coordinators, joint lead managers and joint bookrunners and Orient Securities, a joint lead manager and joint bookrunner of the Proposed Senior Perpetual Capital Securities Issue. As at the date of this announcement, the amount and the terms and conditions of the Senior Perpetual Capital Securities have yet to be finalized. Upon finalizing the terms of the Senior Perpetual Capital Securities, it is expected that Credit Suisse, HSBC, Citi, Deutsche Bank, CCB International, Orient Securities, the Company and the Issuer, among others, will enter into the Subscription Agreement and other ancillary documents in relation to the Senior Perpetual Capital Securities. The Company intends to use the net proceeds of the Proposed Senior Perpetual Capital Securities Issue to refinance existing indebtedness and for general working capital purposes. The Company may adjust the foregoing stated use of proceeds in response to changing market conditions and certain other circumstances and reallocate the use of proceeds.

The Senior Perpetual Capital Securities 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 Senior Perpetual Capital Securities are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act. None of the Senior Perpetual Capital Securities will be offered to the public in Hong Kong.

Subject to the entering into of the Subscription Agreement, the Company will seek a listing of the Senior Perpetual Capital Securities on the Stock Exchange. A confirmation of the eligibility for the listing of the Senior Perpetual Capital Securities has been received from the Stock Exchange. Quotation of the Senior Perpetual Capital Securities on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Senior Perpetual Capital Securities.

As no binding agreement in relation to the Proposed Senior Perpetual Capital Securities Issue has been entered into as at the date of this announcement, the Proposed Senior Perpetual Capital Securities Issue may or may not materialize. 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 Senior Perpetual Capital Securities Issue will be made by the Company should the Subscription Agreement be signed.

THE PROPOSED SENIOR PERPETUAL CAPITAL SECURITIES ISSUE

Introduction

The Company, through the Issuer, proposes to conduct an international offering of USD denominated senior perpetual capital securities guaranteed by the Company. The Senior Perpetual Capital Securities will only be offered outside of the United States in compliance with Regulation S under the Securities Act.

The completion of the Proposed Senior Perpetual Capital Securities Issue is subject to market conditions and investors' interest. The pricing of the Senior Perpetual Capital Securities, including the aggregate principal amount, the Offer Price and the distribution rates, will be determined through a book building exercise to be conducted by Credit Suisse, HSBC, Citi, Deutsche Bank and CCB International, the joint global coordinators, joint lead managers and joint bookrunners and Orient Securities, a joint lead manager and joint bookrunner of the Proposed Senior Perpetual Capital Securities Issue. As at the date of this announcement, the amount and the terms and conditions of the Senior Perpetual Capital Securities have yet to be finalized. Upon finalizing the terms of the Senior Perpetual Capital Securities, it is expected that Credit Suisse, HSBC, Citi, Deutsche Bank, CCB International, Orient Securities, the Company and the Issuer, among others, will enter into the Subscription Agreement and other ancillary documents in relation to the Senior Perpetual Capital Securities. The Company will make further announcement(s) in respect of the Proposed Senior Perpetual Capital Securities Issue should the Subscription Agreement be signed.

The Senior Perpetual Capital Securities 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 Senior Perpetual Capital Securities are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act. None of the Senior Perpetual Capital Securities will be offered to the public in Hong Kong.

Reasons for the Proposed Senior Perpetual Capital Securities Issue

The Company intends to use the net proceeds of the Proposed Senior Perpetual Capital Securities Issue to refinance existing indebtedness and for general working capital 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

Subject to the entering into of the Subscription Agreement, the Company will seek a listing of the Senior Perpetual Capital Securities on the Stock Exchange. A confirmation of the eligibility for the listing of the Senior Perpetual Capital Securities has been received from the Stock Exchange. Quotation of the Senior Perpetual Capital Securities on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Senior Perpetual Capital Securities.

GENERAL

As no binding agreement in relation to the Proposed Senior Perpetual Capital Securities Issue has been entered into as at the date of this announcement, the Proposed Senior Perpetual Capital Securities Issue may or may not materialize. 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 Senior Perpetual Capital Securities Issue will be made by the Company should the Subscription Agreement be signed.

DEFINITIONS

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

“Board”	the board of Directors
“CCB International”	CCB International Capital Limited, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Senior Perpetual Capital Securities
“Citi”	Citigroup Global Markets Limited, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Senior Perpetual Capital Securities
“Company”	Greentown China Holdings Limited (stock code: 03900), a company incorporation in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Credit Suisse”	Credit Suisse (Hong Kong) Limited, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Senior Perpetual Capital Securities
“Deutsche Bank”	Deutsche Bank AG, Hong Kong Branch, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Senior Perpetual Capital Securities
“Directors”	the directors of the Company
“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 global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Senior Perpetual Capital Securities

“Issuer”	Wisdom Glory Group Limited (榮智集團有限公司), a wholly owned indirect subsidiary of the Company
“Offer Price”	the final price at which the Senior Perpetual Capital Securities will be sold
“Orient Securities”	Orient Securities (Hong Kong) Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Senior Perpetual Capital Securities
“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
“Proposed Senior Perpetual Capital Securities Issue”	the proposed issue of the Senior Perpetual Capital Securities by the Issuer, which will be guaranteed by the Company
“Securities Act”	the United States Securities Act of 1933, as amended
“Senior Perpetual Capital Securities”	the USD denominated senior perpetual capital securities to be issued by the Issuer and guaranteed by the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the agreement proposed to be entered into between, among others, Credit Suisse, HSBC, Citi, Deutsche Bank, CCB International, Orient Securities, the Company and the Issuer, in relation to the Proposed Senior Perpetual Capital Securities Issue
“USD”	United States dollars

By order of the Board
Greentown China Holdings Limited
Fung Ching, Simon
Company Secretary

Hangzhou, the PRC
July 10, 2017

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