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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)**

**ANNOUNCEMENT  
IN REACTION TO A POSSIBLE JOINT VENTURE**

The board of directors (the “**Board**”) of Greentown China Holdings Limited (the “**Company**”) together with its subsidiaries, the “**Group**”) announces that on 20 September 2018, (i) Fuzhou Lurong Investment Development Co., Ltd.\* (福州綠榕投資發展有限公司), a wholly-owned subsidiary of the Company, (ii) CCCC Haixi Investment Company Limited\* (中交海西投資有限公司), a non-wholly owned subsidiary of China Communications Construction Group (Limited) (being a substantial shareholder of the Company), and (iii) an independent third party were notified of their success in bidding for a piece of land in the Cangshan District of Fuzhou, the People’s Republic of China (the “**PRC**”) of approximately 49,489 square metres (the “**Land**”) from Fuzhou City Bureau of Land and Resources\* (福州市國土資源局).

The total consideration for acquiring the land use rights of the Land is RMB1,843 million. The Land is expected to be primarily developed into residential properties, offices, commercial properties and public facilities with an expected gross floor area above ground of approximately 157,418 square metres and a comprehensive floor area ratio of 3.18.

\* For identification purposes only

It is currently expected that the parties to the bidding will negotiate further with a view to establishing a project company in the PRC for the purpose of developing the Land (the “**Proposed Transaction**”). As of the date of this announcement, the parties are still in the process of negotiating the structure and terms of the Proposed Transaction and have not entered into any legally binding definitive agreement for the Proposed Transaction. **The shareholders of the Company and potential investors should note that the Proposed Transaction may or may not proceed. Further announcement(s) will be made by the Company as and when appropriate. The shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

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

Hangzhou, the PRC

20 September 2018

*As at the date of this announcement, the board of directors of the Company comprises six executive Directors, namely Mr Song Weiping, Mr Liu Wensheng, Mr Zhang Yadong, Mr Li Qingan, Mr Li Yongqian and Mr Li Jun, and four independent non-executive Directors, namely Mr Jia Shenghua, Mr Ke Huanzhang, Mr Sze Tsai Ping, Michael and Mr Hui Wan Fai.*