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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)**

**Commencement of Exchange Offer to exchange any and all of the outstanding**

Description of Debt Securities	Outstanding Amount	ISIN	Common Code	Exchange Price (expressed as Principal Amount of New Notes to be issued per US\$1,000 of Old Notes exchanged)	Consent Payment (paid in cash per US\$1,000 of Old Notes)
8.50% Senior Notes due 2018	US\$700,000,000	XS0883317884	088331788	US\$1,063.75	US\$2.5
8.0% Senior Notes due 2019	US\$500,000,000	XS0973119273	097311927	US\$1,070.00	US\$2.5

On July 20, 2015, the Company commenced the Exchange Offer with respect to the Old US\$ Notes.

The consideration in the Exchange Offer with respect to each US\$1,000 in principal amount of 2018 US\$ Notes will consist of (1) a principal amount of US\$1,063.75 of New Notes, subject to the provisions relating to minimum denominations described herein; PLUS (2) any Fractional Cash Payment; PLUS (3) Accrued Interest.

\* For identification purposes only

The consideration in the Exchange Offer with respect to each US\$1,000 in principal amount of 2019 US\$ Notes will consist of (1) a principal amount of US\$1,070.00 of New Notes, subject to the provisions relating to minimum denominations described herein; PLUS (2) any Fractional Cash Payment; PLUS (3) Accrued Interest.

Eligible Holders who (i) validly tender Old US\$ Notes in the Exchange Offer and are thereby deemed to have delivered a consent or (ii) validly deliver a consent in a Consent Solicitation, will be entitled to receive a Consent Payment in respect of which a Consent is validly delivered on or prior to the Consent Expiration Date.

The Exchange Offer will expire at 10:00 p.m., Hong Kong time, on July 30, 2015, unless extended or earlier terminated in the Company's sole discretion.

#### **Details of New Notes to be issued by the Company<sup>(1)</sup>**

<b>Currency</b>	<b>Type</b>	<b>New Notes Interest Rate</b>	<b>New Notes Issue Price</b>	<b>Denomination</b>	<b>Maturity Date</b>
US\$	Senior Notes guaranteed by subsidiary guarantors, with the benefit of a Keepwell Deed and a Deed of Undertaking	To be determined by the Company pursuant to the Exchange Offer	100 per cent.	US\$200,000 of principal amount and integral multiples of US\$1,000 in excess thereof	August 11, 2020

<sup>(1)</sup> All dates in connection with the New Notes are subject to change.

The minimum interest rate and yield of the New Notes will be announced on or around July 27, 2015, and the final interest rate and yield of the New Notes will be announced as soon as practical after the Offer Expiration Date and no later than August 4, 2015.

The New Notes are expected to be US\$ denominated senior notes due 2020 issued by the Company, guaranteed by the subsidiary guarantors of the Company and will have the benefit of the Keepwell Deed and the Deed of Undertaking to be provided by CCCG.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the New Notes by way of debt issues to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder. 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.

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

**Shareholders, Holders and potential investors should note that completion of the Exchange Offer is subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer as set forth in the Exchange Offer Memorandum and summarised in this announcement. 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, Holders and potential investors should exercise caution when dealing in the securities of the Company.**

**The Company is concurrently soliciting consents from Holders to make certain amendments to the Indentures, which is being made pursuant to the separate Consent Solicitations Statement, as announced in the separate announcement dated hereof. 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.**

**The Company may, after the date of this announcement, elect to issue for cash further senior notes of the same series and with the same terms and conditions as the New Notes pursuant to a separate offering document. The Company intends that any such additional New Notes will be issued on the Exchange Settlement Date and form a single series with the New Notes issued pursuant to the Exchange Offer. Completion of the proposed issuance of additional New Notes, if launched, is subject to market conditions and investors' interest. Further announcement(s) in respect of such new issuance will be made by the Company. As the proposed issuance of additional New Notes may or may not proceed, shareholders, Holders and potential investors should exercise caution when dealing in the securities of the Company.**

## **INTRODUCTION TO THE EXCHANGE OFFER**

The Company is offering to exchange the Old US\$ Notes held by Eligible Holders in the manner more fully described in the Exchange Offer Memorandum, which is summarised under "Summary of Terms of the Exchange Offer" below.

The Exchange Offer will expire at 10:00 p.m., Hong Kong time on July 30, 2015, unless the Exchange Offer is extended or earlier terminated in the Company's sole discretion. An appropriate announcement will be made if and when the Offer Expiration Date is extended or earlier terminated. The Exchange Offer is subject to certain conditions, including conditions with respect to the issuance of the New Notes, no material adverse change and others, as summarised under "Conditions to the Exchange Offer" below.

Eligible Holders may not withdraw Instructions at any time once delivered and may not revoke consents deemed to have been delivered in accordance with the terms of the Exchange Offer, except in certain limited circumstances.

The Company is concurrently soliciting consents from Holders to make certain amendments to the Indentures, which is being made pursuant to the separate Consent Solicitations Statement, as announced in the separate announcement dated hereof. 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 tendered for exchange.

The Company may, after the date of this announcement, elect to issue for cash further senior notes of the same series and with the same terms and conditions as the New Notes pursuant to a separate offering document. The Company intends that any such additional New Notes will be issued on the Exchange Settlement Date and form a single series with the New Notes issued pursuant to the Exchange Offer. Completion of the proposed issuance of additional New Notes, if launched, is subject to market conditions and investors' interest. Further announcement(s) in respect of such new issuance will be made by the Company. As the proposed issuance of additional New Notes may or may not proceed, shareholders, Holders and potential investors should exercise caution when dealing in the securities of the Company.

The New Notes and related subsidiary guarantees have not been, and will not be, registered under the U.S. Securities Act. The New Notes will be offered to persons outside the United States in compliance with Regulation S under the U.S. Securities Act.

The Exchange Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This restriction includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the Internet. Accordingly, copies of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States, and the Exchange Offer cannot be accepted by any such use, means, instruments or facilities or from within the United States. Any purported offer to exchange the Old US\$ Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported offer to exchange Old US\$ Notes made by a resident of the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted.

## SUMMARY OF TERMS OF THE EXCHANGE OFFER

According to the terms and conditions of the Exchange Offer Memorandum, the Company is offering Eligible Holders that validly give Instructions before the Offer Expiration Date under the Exchange Offer for the Old US\$ Notes validly tendered for exchange, the following consideration (the “Exchange Consideration”):

<b>Offer</b>	<b>Instructions validly given before the Offer Expiration Date</b>
<b>2018 US\$ Notes</b>	With respect to each US\$1,000 in principal amount of 2018 US\$ Notes will consist of (1) a principal amount of US\$1,063.75 of New Notes, subject to the provisions relating to minimum denominations described therein; PLUS (2) any Fractional Cash Payment; PLUS (3) Accrued Interest
<b>2019 US\$ Notes</b>	With respect to each US\$1,000 in principal amount of 2019 US\$ Notes will consist of (1) a principal amount of US\$1,070.00 of New Notes, subject to the provisions relating to minimum denominations described therein; PLUS (2) any Fractional Cash Payment; PLUS (3) Accrued Interest

Eligible Holders who (i) validly tender Old US\$ Notes in the Exchange Offer and are thereby deemed to have delivered a consent or (ii) validly deliver a consent in a Consent Solicitation, will be entitled to receive a Consent Payment in respect of which a Consent is validly delivered on or prior to the Consent Expiration Date.

The New Notes are expected to be US\$ denominated senior notes due 2020 issued by the Company, guaranteed by certain offshore subsidiaries of the Company and will have the benefit of the Keepwell Deed and the Deed of Undertaking provided by CCCG. As at the date of the Exchange Offer Memorandum, CCCG holds, directly or indirectly, approximately 28.9% of the total issued share capital of the Company.

Under the Keepwell Deed, CCCG will undertake with the Company, each of the Company’s subsidiary guarantors and the Trustee that it shall, among other things, directly or indirectly, beneficially own and hold no less than 25% of the Capital Stock (as defined in the New Indenture) of the Company and maintain the Company as its sole listed real estate overseas platform at all times. CCCG intends to assist the Company and its subsidiary guarantors in meeting their respective obligations under the New Notes, the subsidiary guarantees and the New Indenture. Pursuant to the terms of the Deed of Undertaking, CCCG agrees to, upon receiving a written obligation notice from the Trustee, (i) purchase, either by itself or through one of its PRC incorporated subsidiaries, certain equity interests of the Company or such subsidiary guarantor; (ii) invest, either by itself or through one of its PRC incorporated subsidiaries, in the Company or such subsidiary guarantor; or (iii) execute a loan agreement with the Company or such subsidiary guarantor and pay to the Company or such subsidiary guarantor a certain amount. The equity interests comprise the interests held by the Company or such subsidiary guarantor in the registered capital of a PRC incorporated subsidiary of the Company or such subsidiary guarantor held by the Company or such subsidiary guarantor as jointly selected by the Company and CCCG. Neither the Keepwell Deed nor the Deed of Undertaking constitutes a direct or indirect guarantee of the New Notes by CCCG.

The minimum interest rate and yield of the New Notes will be announced on or around July 27, 2015. The final interest rate and yield of the New Notes will be announced as soon as practical after the Offer Expiration Date and no later than August 4, 2015. The final interest rate and yield will be an amount equal to or greater than the minimum interest rate and yield previously announced. The New Notes will mature on the fifth anniversary of the Exchange Settlement Date.

Instructions given pursuant to the Exchange Offer may only be submitted with a minimum principal amount of US\$200,000 or integral multiples of US\$1,000 in excess thereof. The New Notes will be issued in minimum denominations of US\$200,000 of principal amount and integral multiples of US\$1,000 in excess thereof. No Eligible Holder may give Instructions in respect of any Old US\$ Notes if, upon acceptance for exchange of such New Notes, such Eligible Holder will hold the New Notes in an amount of less than US\$200,000.

The Exchange Offer will expire at 10:00 p.m., Hong Kong time, on July 30, 2015, unless extended or earlier terminated in the Company’s sole discretion. It is expected that settlement will be on or about August 11, 2015, assuming that the Offer Expiration Date is not extended and that Instructions are given pursuant to the Exchange Offer prior to the Offer Expiration Date.

Prior to giving effect to the Exchange Offer, the aggregate principal amount of the Old 2018 US\$ Notes is US\$700,000,000 and the aggregate principal amount of the Old 2019 US\$ Notes is US\$500,000,000.

**SUMMARY TIMETABLE WITH RESPECT TO THE EXCHANGE OFFER AND THE CONSENT SOLICITATIONS**

<b>Date</b>	<b>Event</b>
July 20, 2015. . . . .	Commencement of the Exchange Offer and the Consent Solicitations and announcement through the Clearing Systems.
On or around July 27, 2015. . . . .	Announcement of the minimum interest rate and yield of the New Notes.
10:00 p.m., Hong Kong time, July 30, 2015. . . . .	Expiration of the Exchange Offer and the Consent Solicitations.
As soon as practicable after the Offer Expiration Date and the Consent Expiration Date . . . . .	Announcement of the total eligible Instructions received by the Offer Expiration Date, acceptance of which will be subject to the Exchange Conditions.
As soon as practicable after the Offer Expiration Date and the Consent Expiration Date and no later than August 4, 2015 . . . . .	Determination of the final interest rate and yield of the New Notes.  The pricing date of the additional New Notes, if any.



As soon as reasonably practicable after the determination of the final interest and yield of the New Notes. . . . .	Announcement of the results of the Exchange Offer and Consent Solicitations.
On or about August 11, 2015. . . . .	Consent Settlement Date and Exchange Settlement Date on which Consent Payments and the Exchange Consideration are to be delivered.  The closing date of the issue of additional New Notes, if any.
On or about August 12, 2015. . . . .	Listing of the New Notes on the Stock Exchange.

**CONDITIONS TO THE EXCHANGE OFFER**

The Company’s obligation to consummate the Exchange Offer is subject to the satisfaction of a number of conditions, including but not limited to the below.

**Requisite Consents**

The Company having obtained the Requisite Consents, whether delivered in accordance with the terms and conditions of the Consent Solicitations Statement or, as applicable, deemed delivered in accordance with the terms and conditions of the Exchange Offer Memorandum, for all series of Notes.

**No Material Adverse Change**

The Company may terminate or withdraw the Exchange Offer in the event that there is a material adverse change in the market from the date of the Exchange Offer Memorandum to the Exchange Settlement Date.

**Other conditions**

The Exchange Offer is subject to the satisfaction of certain other conditions as described in the Exchange Offer Memorandum.

Subject to applicable law, the Company may terminate or withdraw the Exchange Offer if any of the conditions are not satisfied or waived by the Offer Expiration Date. The Company may also terminate or extend the Exchange Offer from time to time until the conditions are satisfied or waived. In the event that the Exchange Offer is withdrawn, terminated or otherwise not completed, no consideration or any other payment will be paid or become payable to Eligible Holders. The Old US\$ Notes tendered pursuant to the Exchange Offer will be promptly returned to the Eligible Holder.

Although the Company has no present plans or arrangements to do so, the Company reserves the right to amend, modify or waive, at any time, the terms and conditions of the Exchange Offer, subject to applicable law. The Company will give notice of any amendments, modifications or waivers as and if required by applicable law.

### **Listing of New Notes**

The Company will seek a listing of, and permission to deal in, the New Notes by way of debt issues to “professional investors” 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.

### **PURPOSE OF THE EXCHANGE OFFER**

The purpose of the Exchange Offer is to extend the maturity of a portion of the Company’s indebtedness due in 2018 and 2019 and provide the Company with additional financial flexibility to pursue its strategic objectives.

### **POTENTIAL ISSUANCE OF ADDITIONAL NEW NOTES**

The Company may, after the date of this announcement, elect to issue for cash further senior notes of the same series and with the same terms and conditions as the New Notes pursuant to a separate offering document, although the issue of such additional New Notes remains at the Company’s sole discretion. The Company intends that any such additional New Notes, if any, will be issued on the Exchange Settlement Date and form a single series with the New Notes issued pursuant to the Exchange Offer. Completion of the proposed issuance of additional New Notes, if launched, is subject to market conditions and investors’ interest. Further announcement(s) in respect of such proposed new issuance will be made by the Company. Any such issuance of additional New Notes will be on terms and conditions acceptable to the Company in its sole discretion. As the proposed issuance of additional New Notes may or may not proceed, shareholders, Holders and potential investors should exercise caution when dealing in the securities of the Company.

### **RECENT DEVELOPMENTS**

During the three months ended March 31, 2015, the Group repaid a total of RMB4,515 million of its bank and other borrowings and incurred a total of RMB4,931 million of additional bank and other borrowings.

### **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 Company has retained Credit Suisse Securities (Europe) Limited, The Hongkong and Shanghai Banking Corporation Limited, UBS AG, Hong Kong Branch and BOCI Asia Limited to act as the Dealer Managers for the Exchange Offer and the Consent Solicitations pursuant



to a dealer manager agreement dated July 20, 2015 entered into between the Company and the Dealer Managers. The Company has engaged Lucid Issuer Services Limited as the Information and Exchange Agent for the Exchange Offer and as Information and Tabulation Agent for the Consent Solicitations.

The Exchange Offer Memorandum will be distributed in electronic format to Eligible Holders. 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 dated July 20, 2015 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. Forward-looking statements in this announcement, including, among others, those statements relating to the Exchange Offer are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained

herein due to many factors including changes in the market and price for each series of Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the property industry, and changes in the capital markets in general.

**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:

“Accrued Interest”	the cash equal to the accrued and unpaid interest in respect of each series of the Old US\$ Notes from the most recent interest payment date to, but not including, the Exchange Settlement Date, payable in US\$, and calculated based on the provisions of the relevant Old US\$ Notes
“Board”	the board of Directors
“CCCG”	China Communications Construction Group (Limited)
“Clearing Systems”	Euroclear and Clearstream, and “Clearing System” means any one of them
“Clearstream”	Clearstream Banking, société anonyme, Luxembourg
“Company”	Greentown China Holdings Limited, a company incorporated under the laws of the Cayman Islands
“Consent”	the consent from the Holders to amend certain covenants and other provisions in the respective Indenture relating to the relevant Notes
“Consent Expiration Date”	10:00 p.m., Hong Kong time, July 30, 2015, unless terminated or extended by the Company from time to time in its sole discretion
“Consent Payment”	the cash payment made by the Company to each Holder of the respective Notes in respect of a Consent that is validly delivered prior to the Consent Expiration Date

“Consent Settlement Date”	anticipated to be on or about the eighth business day following the Consent Expiration Date, being August 11, 2015, unless the Consent Solicitations is extended, amended or earlier terminated
“Consent Solicitations”	the Company’s solicitation of Consents from Holders, through electronic means, to amend the Indentures, and “Consent Solicitation” means any one of them
“Consent Solicitations Statement”	the consent solicitation statement dated July 20, 2015 sent by electronic means to Holders in relation to the approval of certain amendments to the terms and conditions of the Indentures
“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
“Deed of Undertaking”	the deed of equity interest purchase, investment and liquidity support undertaking to be entered into by the Company, the subsidiary guarantors of the Company, CCCG and the Trustee on or about August 11, 2015 in connection with the New Notes
“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 Euroclear, Clearstream 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 Consideration”	the exchange consideration of an Eligible Holder validly participating and accepted in the exchange with respect to: <ul style="list-style-type: none"> <li>(a) each US\$1,000 in principal amount of the Old 2018 US\$ Notes consists of (1) a principal amount of US\$1,063.75 of New Notes, subject to the provisions relating to minimum denominations described herein; PLUS (2) any Fractional Cash Payment; PLUS (3) Accrued Interest; and</li> </ul>

	(b) each US\$1,000 in principal amount of the Old 2019 US\$ Notes consists of (1) a principal amount of US\$1,070.00 of New Notes, subject to the provisions relating to minimum denominations described herein; PLUS (2) any Fractional Cash Payment; PLUS (3) Accrued Interest
“Exchange Offer”	the offer made by the Company upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum
“Exchange Offer Memorandum”	the exchange offer memorandum, dated July 20, 2015 in relation to the Exchange Offer
“Exchange Settlement Date”	anticipated to be on or about the eighth business day following the Offer Expiration Date, being August 11, 2015, unless the Exchange Offer is extended, amended or earlier terminated
“Fractional Cash Payment”	cash in US\$ equal to the principal amount of such fraction of New Notes which the Eligible Holders are otherwise entitled to pursuant to the Exchange Offer
“Holders”	holders of the relevant series of Notes as shown in the records of the clearing and settlement systems of Euroclear or Clearstream as a holder of the Notes, and “Holder” means any one of them
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Indentures”	collectively, the RMB Notes Indenture, the 2018 US\$ Notes Indenture and the 2019 US\$ Notes Indenture, and “Indenture” means any one of them, as applicable
“Information and Exchange Agent”	Lucid Issuer Services Limited
“Information and Tabulation Agent”	Lucid Issuer Services Limited
“Instructions”	the electronic instructions submitted or delivered through the Euroclear or Clearstream by Eligible Holders of the Old US\$ Notes to tender or exchange the Old US\$ Notes
“Keepwell Deed”	the keepwell deed to be entered into by the Company, the subsidiary guarantors of the Company, CCCG and the Trustee on or about August 11, 2015 in connection with the New Notes

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Indenture”	the indenture governing the New Notes
“New Notes”	the US\$ denominated Senior Notes due 2020
“Notes”	collectively, the RMB Notes, the 2018 US\$ Notes and the 2019 US\$ Notes
“Offer Expiration Date”	10:00 p.m., Hong Kong time, July 30, 2015, unless terminated or extended by the Company from time to time at its sole discretion
“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
“Requisite Consents”	with respect to a series of Notes, consents from Holders holding at least a majority in aggregate principal amount of those Notes
“RMB Notes”	the RMB2,500,000,000 5.625% Senior Notes due 2016 (Common Code 092901955; ISIN Number XS0929019551) issued by the Company
“RMB Notes Indenture”	indenture to the RMB Notes, dated as of May 13, 2013, among the Company as issuer, the subsidiaries of the Company named therein as subsidiary guarantors and DB Trustees (Hong Kong) Limited as trustee, pursuant to which the RMB Notes were issued
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trustee”	DB Trustees (Hong Kong) Limited as trustee of the New Notes
“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
“2018 US\$ Notes Indenture”	indenture to the 2018 US\$ Notes, dated as of February 4, 2013, among the Company as issuer, the subsidiaries of the Company named therein as subsidiary guarantors and DB Trustees (Hong Kong) Limited as trustee, pursuant to which the 2018 US\$ Notes were issued
“2019 US\$ Notes Indenture”	indenture to the 2019 US\$ Notes, dated as of September 24, 2013, among the Company as issuer, the subsidiaries of the Company named therein as subsidiary guarantors and DB Trustees (Hong Kong) Limited as trustee, pursuant to which the 2019 US\$ Notes were issued
“%”	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 20, 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.*