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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 SUBORDINATED PERPETUAL CAPITAL SECURITIES

The Company, through the Issuer, proposes to conduct an international offering of USD denominated subordinated perpetual capital securities. The Subordinated 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 Subordinated Perpetual Capital Securities Issue is subject to market conditions and investors' interest. The pricing of the Subordinated 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 Deutsche Bank, Goldman Sachs (Asia) L.L.C., UBS, Macquarie, HSBC, Standard Chartered Bank and BNP Paribas, the joint lead managers and joint bookrunners of the Proposed Subordinated Perpetual Capital Securities Issue. As at the date of this announcement, the amount and the terms and conditions of the Subordinated Perpetual Capital Securities have yet to be finalised. Upon finalising the terms of the Subordinated Perpetual Capital Securities, it is expected that Deutsche Bank, Goldman Sachs (Asia) L.L.C., UBS, Macquarie, HSBC, Standard Chartered Bank and BNP Paribas, the Company and the Issuer, among others, will enter into the Subscription Agreement and other ancillary documents in relation to the Subordinated

* For identification purposes only

Perpetual Capital Securities. The Company intends to use the net proceeds of the Subordinated Perpetual Capital Securities to replace and refinance the PSCS and for general working capital purposes. The Company may adjust the foregoing stated use of proceeds in response to changing market conditions and therefore reallocate the use of proceeds.

The Subordinated 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 Subordinated 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 Subordinated Perpetual Capital Securities will be offered to the public in Hong Kong.

The Company will seek a listing of the Subordinated Perpetual Capital Securities on the Stock Exchange. A confirmation of the eligibility for the listing of the Subordinated Perpetual Capital Securities has been received from the Stock Exchange. Quotation of the Subordinated Perpetual Capital Securities on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Subordinated Perpetual Capital Securities.

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

THE PROPOSED SUBORDINATED PERPETUAL CAPITAL SECURITIES ISSUE

Introduction

The Company, through the Issuer, proposes to conduct an international offering of USD denominated subordinated perpetual capital securities. The Subordinated 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 Subordinated Perpetual Capital Securities Issue is subject to market conditions and investors' interest. The pricing of the Subordinated 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 Deutsche Bank, Goldman Sachs (Asia) L.L.C., UBS, Macquarie, HSBC, Standard Chartered Bank and BNP Paribas, the joint lead managers and joint bookrunners of the Proposed Subordinated Perpetual Capital Securities Issue. As at the date of this announcement, the amount and the terms and conditions of the Subordinated Perpetual Capital Securities have yet to be finalised. Upon finalising the terms of the Subordinated Perpetual Capital Securities, it is expected that Deutsche Bank, Goldman Sachs (Asia) L.L.C., UBS, Macquarie, HSBC, Standard Chartered Bank and BNP Paribas, the Company and the Issuer, among others, will enter into the Subscription Agreement and other ancillary documents in relation to the Subordinated

Perpetual Capital Securities. The Company will make further announcement(s) in respect of the Proposed Subordinated Perpetual Capital Securities Issue should the Subscription Agreement be signed.

The Subordinated 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 Subordinated 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 Subordinated Perpetual Capital Securities will be offered to the public in Hong Kong.

Reasons for the Proposed Subordinated Perpetual Capital Securities Issue

The Company intends to use the net proceeds of the Subordinated Perpetual Capital Securities to replace and refinance the PSCS 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

The Company will seek a listing of the Subordinated Perpetual Capital Securities on the Stock Exchange. A confirmation of the eligibility for the listing of the Subordinated Perpetual Capital Securities has been received from the Stock Exchange. Quotation of the Subordinated Perpetual Capital Securities on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Subordinated Perpetual Capital Securities.

GENERAL

As no binding agreement in relation to the Proposed Subordinated Perpetual Capital Securities Issue has been entered into as at the date of this announcement, the Proposed Subordinated Perpetual Capital Securities Issue may or may not materialise. 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 Subordinated 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:

“BNP Paribas”	BNP Paribas, Hong Kong Branch, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Subordinated Perpetual Capital Securities
“Board”	the board of Directors
“Company”	Greentown China Holdings Limited

“Deutsche Bank”	Deutsche Bank AG, Singapore Branch, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Subordinated Perpetual Capital Securities
“Directors”	the directors of the Company
“Goldman Sachs (Asia) L.L.C.”	Goldman Sachs (Asia) L.L.C., one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Subordinated Perpetual Capital Securities
“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 lead managers and joint bookrunners in respect of the offer and sale of the Subordinated Perpetual Capital Securities
“Issuer”	Moon Wise Global Limited (月慧環球有限公司), a wholly-owned indirect subsidiary of the Company
“Macquarie”	Macquarie Capital Securities Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Subordinated Perpetual Capital Securities
“Offer Price”	the final price at which the Subordinated Perpetual Capital Securities will be sold
“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 Subordinated Perpetual Capital Securities Issue”	the proposed issue of the Subordinated Perpetual Capital Securities by the Issuer, which will be guaranteed by the Company
“PSCS”	the Hong Kong dollar denominated perpetual subordinated convertible callable securities issued by Active Way Development Limited (a wholly-owned subsidiary of the Company) and guaranteed by the Company in an aggregate principal amount of HKD2,550 million
“Securities Act”	the United States Securities Act of 1933, as amended
“Standard Chartered Bank”	Standard Chartered Bank, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Subordinated Perpetual Capital Securities

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subordinated Perpetual Capital Securities”	the USD denominated subordinated perpetual capital securities to be issued by the Issuer
“Subscription Agreement”	the agreement proposed to be entered into between, among others, Deutsche Bank, Goldman Sachs (Asia) L.L.C., UBS, Macquarie, HSBC, Standard Chartered Bank and BNP Paribas, the Company and the Issuer, in relation to the Proposed Subordinated Perpetual Capital Securities Issue
“UBS”	UBS AG, Hong Kong Branch, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Subordinated Perpetual Capital Securities
“USD”	United States dollars

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

Hangzhou, the PRC, 20 January 2014

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 six independent non-executive Directors, namely Mr Jia Shenghua, Mr Jiang Wei, Mr Ke Huanzhang, Mr Sze Tsai Ping, Michael, Mr Tang Shiding and Mr Hui Wan Fai.