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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)

Consent Solicitations in relation to the

(1) RMB2,500,000,000 5.625% Senior Notes due 2016

(Common Code: 092901955; ISIN: XS09290195551)

(2) US\$700,000,000 8.50% Senior Notes due 2018

(Common Code: 088331788; ISIN: XS0883317884)

and

(3) US\$500,000,000 8.0% Senior Notes due 2019

(Common Code: 097311927; ISIN: XS0973119273)

The Company is seeking to obtain Consents of the Holders of the Notes, through electronic means, to amend the respective Indenture governing the Notes.

The Proposed Amendments include amendments to certain covenants and other provisions in the respective Indenture relating to the Notes on change of control, indebtedness, restricted payments, liens, asset sales, transactions with shareholders and affiliates, events of default and issuance of capital stock in restricted subsidiaries, as applicable, which is more fully described in this announcement.

* For identification purposes only

Subject to the terms and conditions of the Consent Solicitations as set out in the Consent Solicitations Statement, the Company will make a Consent Payment to (a) each Holder of RMB Notes of RMB25 per RMB10,000 in principal amount of RMB Notes; (b) each Holder of 2018 US\$ Notes of US\$2.5 per US\$1,000 in principal amount of 2018 US\$ Notes; and (c) each Holder of 2019 US\$ Notes of US\$2.5 per US\$1,000 in principal amount of 2019 US\$ Notes, in each case in respect of which Consent is validly delivered by each such Holder on or prior to the Consent Expiration Date.

Completion of the Consent Solicitations is subject to the fulfillment or waiver of the conditions to the Consent Solicitations as set forth in the Consent Solicitations Statement and summarised in the announcement.

The Consent Solicitations 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.

Further announcement(s) in respect of the Consent Solicitations will be made by the Company. No assurance can be given that the Consent Solicitations will be completed and the Company reserves the right to amend, withdraw or terminate all or any of the Consent Solicitations with or without conditions.

For detailed descriptions of the terms and conditions of the Consent Solicitations, Holders should refer to the Consent Solicitations Statement.

The Company is concurrently conducting the Exchange Offer with respect to the Old US\$ Notes for a new series of US\$ denominated senior notes of the Company, which is being made pursuant to a separate exchange offering memorandum and available only to eligible Holders outside the United States, as announced in the separate announcement dated hereof. All eligible Holders whose Old US\$ Notes are validly tendered and accepted in accordance with the terms and conditions of the Exchange Offer will be deemed to have delivered a Consent pursuant to the Consent Solicitations applicable to those Old US\$ Notes. Eligible Holders will have the option with respect to any particular holding of Old US\$ Notes to participate in the Consent Solicitations applicable to those Old US\$ Notes without participating in the Exchange Offer, but may not participate in the Exchange Offer without consenting to the Proposed Amendments. Consummation of the Exchange Offer is conditional (unless waived) upon receipt of the Requisite Consents for each series of Notes, whether Consents constituting any such Requisite Consents were delivered in accordance with the terms and conditions of this Consent Solicitations Statement or (if applicable) deemed delivered in accordance with the terms of the separate exchange offering memorandum. Additional notes of the same series of US\$ denominated senior notes of the Company may also be offered for cash pursuant to a separate offering document, and further announcement(s) in respect of such proposed new issuance (if it materialises) will be made by the Company.

INTRODUCTION TO THE CONSENT SOLICITATIONS

The Company is soliciting Consents from Holders of the Notes, through electronic means, to amend each of the Indentures, in the manner more fully described in the Consent Solicitations Statement sent to Holders of the relevant Notes as of the date of the Consent Solicitations Statement, which is summarised under the section headed “Background and Purpose of Consent Solicitations” in this announcement.

The Company is concurrently conducting the Exchange Offer with respect to the Old US\$ Notes for a new series of US\$ denominated senior notes of the Company, which is being made pursuant to a separate exchange offering memorandum and available only to eligible Holders outside the United States, as announced in the separate announcement dated hereof. All eligible Holders whose Old US\$ Notes are validly tendered and accepted in accordance with the terms and conditions of the Exchange Offer will be deemed to have delivered a consent pursuant to the Consent Solicitations applicable to those Notes. 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 those Old US\$ Notes without participating in the Exchange Offer, but may not participate in the Exchange Offer without consenting to the Proposed Amendments. Consummation of the Exchange Offer is conditional (unless waived) upon receipt of the Requisite Consents for each series of Notes, whether Consents constituting any such Requisite Consents were delivered in accordance with the terms and conditions of this Consent Solicitations Statement or (if applicable) deemed delivered in accordance with the terms of the separate exchange offering memorandum. Additional notes of the series of US\$ denominated senior notes of the Company may also be offered for cash pursuant to a separate offering document, and further announcement(s) in respect of such proposed new issuance (if it materialises) will be made by the Company.

For further details on the Exchange Offer, Holders should refer to our separate announcement dated hereof.

BACKGROUND AND PURPOSE OF CONSENT SOLICITATIONS

On May 18, 2015, the Company announced that CCCG, through its wholly-owned subsidiary, CCCG Real Estate Limited, has agreed to acquire 100,000,000 ordinary shares of the Company, representing approximately 4.627% of the total issued share capital of the Company as of the date of such announcement, from Tandellen Group Limited, a company wholly-owned by Mr. Luo Zhaoming (our former vice-Chairman and executive director) and his spouse. As a result of this acquisition, CCCG has become the Company’s single largest shareholder with an aggregate interest in approximately 28.912% of the total issued share capital of the Company.

The Company believes that, with CCCG’s strength on global resources and state-owned background, CCCG will provide strong support to the Group’s business in various aspects including, among other things, obtaining land resources, broadening onshore and offshore financing channels, and lowering financing costs. The Company also believes that the Group’s and CCCG’s business are complementary and will create synergies and strategic values in the onshore and offshore property developments for the benefit of the Group’s long term growth and development.

For further details on CCCG, Holders should refer to our announcement dated May 18, 2015.

The purpose of the Proposed Amendments to the Indentures are to introduce CCCG as “CCCG Permitted Holders” (in connection with modification of the definition of “Change of Control”) and “Qualifying Related Entity” under the Indentures, to modify, and to allow greater flexibility to the Company and its restricted subsidiaries under the covenants and other provisions under the Indentures titled, among others, “Limitation on Indebtedness and Preferred Stock”, “Limitation on Restricted Payments”, “Limitations on Liens”, “Limitations on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries”, “Limitations on Sales and Issuance of Capital Stock in Restricted Subsidiaries”, “Limitations on Issuances of Guarantees by Restricted Subsidiaries”, “Limitations on Sale and Leaseback Transactions”, “Limitation on Asset Sales”, “Limitation on Transactions with Shareholders and Affiliates”, “Subsidiary Guarantors”, “Provision of Financial Statements and Reports” and “Events of Default” to enable the Company and its restricted subsidiaries to pursue business opportunities (including those in partnership with CCCG and its affiliates) that may not otherwise be available to us, to better suit our business needs and to bring the terms of the Notes more in line with the terms of senior notes issued by comparable issuers in the market.

The Proposed Amendments together constitute a single proposal and a consenting Holder must consent to the Proposed Amendments as an entirety and may not consent selectively with respect to certain of the Proposed Amendments.

Subject to the terms and conditions of the Consent Solicitations as set out in the Consent Solicitations Statement, the Company will make a Consent Payment to (a) each Holder of RMB Notes of RMB25 per RMB10,000 in principal amount of RMB Notes; (b) each Holder of 2018 US\$ Notes of US\$2.5 per US\$1,000 in principal amount of 2018 US\$ Notes; and (c) each Holder of 2019 US\$ Notes of US\$2.5 per US\$1,000 in principal amount of 2019 US\$ Notes, in each case in respect of which Consent is validly delivered by each such Holder on or prior to the Consent Expiration Date.

It is expected that any Consent Payment due will be paid on the Consent Settlement Date to Holders, or as soon as practicable thereafter.

The Company’s obligation to make any Consent Payment in respect of any series of Notes is contingent upon receipt of the Requisite Consents for that series of Notes and satisfaction of the other conditions more fully described in the Consent Solicitations Statement. Notably, such conditions include, among others, consummation of the Exchange Offer and the receipt of Requisite Consents for each other series of Notes unless such conditions are waived by the Company in its sole discretion.

If the Requisite Consents in relation to any series of Notes are not received within the applicable time periods or the other consent conditions under the Consent Solicitations Statement are not satisfied or waived by the Company to any series of Notes, none of the Proposed Amendments will be effected for the Indenture governing those Notes and no Holder of those Notes will receive any Consent Payment for those Notes regardless of whether that Holder has delivered a Consent in relation to those Notes.

SUMMARY TIMETABLE WITH RESPECT TO THE CONSENT SOLICITATIONS

Date	Event
July 20, 2015	Commencement of the Consent Solicitations through the Clearing Systems
10:00 p.m., Hong Kong time, July 30, 2015	Expiration of the Consent Solicitations
On or about August 11, 2015	Consent Settlement Date on which Consent Payment is to be delivered

FURTHER DETAILS

For a detailed statement of the terms and conditions of the Consent Solicitations, the Holders should refer to the Consent Solicitations Statement.

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 Tabulation Agent for the Consent Solicitations and as the Information and Exchange Agent for the Exchange Offer.

The Consent Solicitations Statement will be distributed in electronic format to Holders. Any question or request for assistance concerning the terms of any of the Consent Solicitations 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 Consent Solicitations Statements should be directed to the Information and Tabulation 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 apartment and high-rise apartments, urban complexes, integrated communities, as well as hotels and commercial property.

GENERAL

This announcement is not a solicitation of consent with respect to any of the Notes 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 Consent Solicitations are being made solely pursuant to the Consent Solicitations Statement dated July 20, 2015 and related documents, which set forth in detail the terms of the Consent Solicitations.

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 Consent Solicitations 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.

As the Consent Solicitations may or may not proceed, shareholders of the Company and potential investors are advised to 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
“CCCCG”	China Communications Construction Group (Limited)
“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 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, though electronic means, to amend the Indentures
“Consent Solicitations Statement”	the consent solicitations statement dated July 20, 2015 sent by electronic means to the holders of the Notes 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
“Directors”	directors of the Company
“Exchange Offer”	the offer made by the Company upon the terms and subject to the conditions set forth in the Exchange Offering Memorandum
“Exchange Offering Memorandum”	the exchange offering memorandum, dated July 20, 2015 in relation to the Exchange Offer
“Holders”	holders of the relevant series of Notes as shown in the records of the relevant clearing and settlement systems as a holder of the Notes and “Holder” means any one of them
“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
“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

“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
“Proposed Amendments”	the proposed amendments to the Indentures as set forth in the Consent Solicitations Statement
“Requisite Consents”	with respect to a series of the Notes, Consents from Holders holding at least a majority in aggregate principal amount of those Notes
“RMB”	Renminbi, the lawful currency of the PRC
“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
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“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
“U.S. Securities Act”	United States Securities Act of 1933, as amended
“%”	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.