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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)**

### **RESULTS OF EXCHANGE OFFER TO EXCHANGE ANY AND ALL OF THE OUTSTANDING**

<b>Description of Debt Securities</b>	<b>Outstanding Amount</b>	<b>ISIN</b>	<b>Common Code</b>	<b>Exchange Price (expressed as principal amount of New Notes to be issued per US\$1,000 of Old US\$ Notes exchanged)</b>	<b>Consent Fee (paid in cash per US\$1,000 of Old US\$ Notes)</b>
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

Reference is made to the Company’s announcements dated July 20, 2015 and July 27, 2015, each relating to the key terms of the Exchange Offer.

The Company announces that the final results of the Exchange Offer which commenced on July 20, 2015 and expired on the Offer Expiration Date, are as follows:

- (i) US\$139,034,000 of the principal amount of 2018 US\$ Notes, representing approximately 19.86% of the total aggregate principal amount of 2018 US\$ Notes outstanding, has been validly submitted for exchange for New Notes and not withdrawn pursuant to the Exchange Offer; and

\* For identification purposes only

- (ii) US\$263,459,000 of the principal amount of 2019 US\$ Notes, representing approximately 52.69% of the total aggregate principal amount of 2019 US\$ Notes outstanding, has been validly submitted for exchange for New Notes and not withdrawn pursuant to the Exchange Offer.

The Company will issue an aggregate principal amount of US\$429,698,000 of New Notes pursuant to the Exchange Offer and the final interest rate and yield of the New Notes is 5.875%. The Eligible Holders whose Old US\$ Notes are validly tendered for exchange and accepted in accordance with the terms and conditions of the Exchange Offer are deemed to have delivered a consent to the amendments to the relevant Indenture governing such Old US\$ Notes under the Consent Solicitations 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. Please refer to the announcement dated July 31, 2015 relating to the Consent Solicitations.

Following settlement of the Exchange Offer, US\$560,966,000 and US\$236,541,000 of the aggregate principal amount of 2018 US\$ Notes and 2019 US\$ Notes, respectively, will remain outstanding. The Company has accepted all the Old US\$ Notes tendered for exchange in the Exchange Offer.

The New Notes have not been and will not be registered under the U.S. Securities Act, and may not be offered, sold or delivered within the United States. Accordingly, the New Notes are being offered only outside of the United States in compliance with Regulation S under the U.S. Securities Act.

The Company will separately issue the Additional New Notes pursuant to the Concurrent New Money Issuance in an aggregate principal amount of US\$70,302,000 which upon issuance, will form a single series with and have the same terms and conditions as the New Notes. Upon completion of the Concurrent New Money Issuance, the aggregate principal amount of the New Notes and the Additional Notes will be US\$500,000,000. For details of the Concurrent New Money Issuance, please refer to the announcement dated the date hereof relating to the Concurrent New Money Issuance.

The New Notes will be guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) 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.

## **FINAL RESULTS OF THE EXCHANGE OFFER**

Reference is made to the Company's announcements dated July 20, 2015 and July 27, 2015, each relating to the key terms of the Exchange Offer.

The Company announces the final results of the Exchange Offer which commenced on July 20, 2015 and ends on the Offer Expiration Date, are as follows:

- (i) US\$139,034,000 million of the principal amount of 2018 US\$ Notes, representing approximately 19.86% of the total aggregate principal amount of 2018 US\$ Notes outstanding, has been validly submitted for exchange for New Notes and not withdrawn pursuant to the Exchange Offer; and
- (ii) US\$263,459,000 million of the principal amount of 2019 US\$ Notes, representing approximately 52.69% of the total aggregate principal amount of 2019 US\$ Notes outstanding, has been validly submitted for exchange for New Notes and not withdrawn pursuant to the Exchange Offer.

The Company will issue an aggregate principal amount of US\$429,698,000 of New Notes pursuant to the Exchange Offer and the final interest rate and yield of the New Notes is 5.875%. The Eligible Holders whose Old US\$ Notes are validly tendered for exchange and accepted in accordance with the terms and conditions of the Exchange Offer are deemed to have delivered a consent to the amendments to the relevant Indenture governing such Old US\$ Notes under the Consent Solicitations 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. Please refer to the announcement dated July 31, 2015 relating to the Consent Solicitations.

The aggregate exchange consideration expected to be paid by the Company to the Eligible Holders whose Old US\$ Notes have been validly tendered for exchange and accepted in the Exchange Offer will consist of New Notes in an aggregate principal amount of US\$429,698,000. Fractional Cash Payment in an aggregate amount of US\$100,547.50 and Accrued Interest in an aggregate amount of US\$8,250,655.47. In addition to the aggregate exchange consideration, the Company is expected to pay Eligible Holders whose Old US\$ Notes have been validly tendered for exchange and accepted in the Exchange Offer Consent Payments in an aggregate amount of US\$1,006,232.50. The exchange settlement date is expected to be on or around August 11, 2015 for all Old US\$ Notes that were validly tendered for exchange and accepted in the Exchange Offer.

Following settlement of the Exchange Offer, US\$560,966,000 and US\$236,541,000 of the aggregate principal amount of 2018 US\$ Notes and 2019 US\$ Notes, respectively, will remain outstanding. The Company has accepted all the Old US\$ Notes tendered for exchange.

The New Notes have not been and will not be registered under the U.S. Securities Act, and may not be offered, sold or delivered within the United States. Accordingly, the New Notes are being offered only outside of the United States in compliance with Regulation S under the U.S. Securities Act.

The Company will separately issue the Additional New Notes pursuant to the Concurrent New Money Issuance in an aggregate principal amount of US\$70,302,000 which upon issuance, will form a single series with and have the same terms and conditions as the New Notes. Upon completion of the Concurrent New Money Issuance, the aggregate principal amount of the New Notes and the Additional Notes will be US\$500,000,000. For further details of the Concurrent New Money Issuance, please refer to the announcement dated the date hereof relating to the Concurrent New Money Issuance.

The New Notes will be guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) and will have the benefit of the Keepwell Deed and the Deed of Undertaking to be provided by CCCG.

## **PRINCIPAL TERMS OF THE NEW NOTES**

### **Notes Offered**

Subject to certain conditions to completion, the Company will issue the New Notes in the aggregate principal amount of US\$429,698,000 which will mature on August 11, 2020, unless earlier redeemed pursuant to the terms hereof.

### **Offering Price**

The offering price of the New Notes will be 100% of the principal amount of the New Notes.

### **Interest**

The New Notes will bear interest from and including August 11, 2015 at a rate of 5.875% per annum, payable semi-annually in arrears on February 11 and August 11 of each year, beginning on February 11, 2016.

### **Form and Denomination**

The New Notes will be issued in registered form in denominations of US\$200,000 each and integral multiples of US\$1,000 in excess thereof.

### **Ranking of the New Notes**

The New Notes are general obligations of the Company and will be (1) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the New Notes; (2) at least pari passu in right of payment with the RMB Notes, the 2018 US\$ Notes, the 2019 US\$ Notes and all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law); (3) guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) on a senior basis, subject to certain limitations; (4) effectively subordinated to secured obligations of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), to the extent of the value of the assets serving as security therefor; and (5) effectively subordinated to all existing and future obligations of the subsidiaries of the Company which do not provide guarantees under the New Notes.

## Events of Default

The events of default under the New Notes include, among others:

(1) default in the payment of principal of (or premium, if any, on) the New Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise; (2) default in the payment of interest on any New Notes when the same becomes due and payable, and such default continues for a period of 30 days; (3) default in the performance or breach of the provisions of certain covenants or the failure by the Company to make or consummate an offer to purchase in accordance with the covenants described in the New Notes Indenture; (4) the Company or certain of its subsidiaries defaults in the performance of or breaches any other covenant or agreement in the New Notes Indenture or under the New Notes (other than a default specified in clause (1), (2) or (3) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the holders of 25% or more in aggregate principal amount of the New Notes; (5) occurrence with respect to any indebtedness of the Company or certain of its subsidiaries having an outstanding principal amount of US\$20.0 million or more in the aggregate for all such indebtedness of all such persons, whether such indebtedness now exists or shall hereafter be created, (a) an event of default that has caused the holder thereof to declare such indebtedness to be due and payable prior to its stated maturity and/or (b) the failure to make a payment of principal when due and payable; (6) one or more final judgments or orders for the payment of money are rendered against the Company or certain of its subsidiaries and are not paid or discharged and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such persons to exceed US\$20.0 million (in excess of amounts that the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect; (7) an involuntary bankruptcy or insolvency or similar case or proceeding is commenced against the Company or certain of its subsidiaries and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days (subject to certain conditions); or an order for relief is entered against the Company or certain of its subsidiaries under any applicable bankruptcy, insolvency or other similar law; (8) the Company or certain of its subsidiaries (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law, or consents to the entry of an order for relief in an involuntary case under any such law, (b) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or certain of its subsidiaries or for all or substantially all of the property and assets of the Company or certain of its subsidiaries or (c) effects any general assignment for the benefit of creditors; or (9) any Subsidiary Guarantor or JV Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee or JV Subsidiary Guarantee (if any), as applicable, or, except as permitted by the New Notes Indenture, any Subsidiary Guarantee or JV Subsidiary Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect.

If an event of default (other than an event of default specified in clause (7) or (8) above) occurs and is continuing under the New Notes Indenture, the Trustee or the holders of at least 25% in aggregate principal amount of the New Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the holders of the New Notes), may, and the Trustee at the written request of such holders of the New Notes shall, declare the principal of, premium, if any, and accrued and unpaid interest on the New Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an event of default specified in clause (7) or (8) above occurs with respect to the Company or certain of its subsidiaries, the principal of, premium, if any, and accrued and unpaid interest on the New Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder of the New Notes.

### **Covenants**

The New Notes, the New Notes Indenture and the Subsidiary Guarantees will limit the Company's ability and the ability of certain of its subsidiaries to, among other things:

- incur additional indebtedness and issue disqualified or preferred stock;
- declare dividends on its capital stock or purchase or redeem capital stock;
- make investments or other specified restricted payments;
- issue or sell capital stock of certain of its subsidiaries;
- guarantee indebtedness of certain of its subsidiaries;
- sell assets;
- create liens;
- enter into sale and leaseback transactions;
- engage in any business other than permitted business;
- enter into agreements that restrict certain of its subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
- enter into transactions with stakeholders or affiliates; and
- effect a consolidation or merger.

## **Optional Redemption**

At any time and from time to time on or after August 11, 2018, the Company may at its option redeem the New Notes, in whole or in part, at a redemption price equal to the percentage of the principal amount set forth below plus accrued and unpaid interest, if any, to (but not including) the redemption date if redeemed during the twelve-month period beginning on August 11 of each of the years indicated below.

<b>Period</b>	<b>Redemption Price</b>
2018	102.938%
2019 and thereafter	101.469%

At any time prior to August 11, 2018, the Company may at its option redeem the New Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the New Notes plus the certain premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time prior to August 11, 2018, the Company may redeem up to 35% of the aggregate principal amount of the New Notes at a redemption price of 105.875% of the principal amount of the New Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the New Notes issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

## **THE KEEPWELL DEED AND DEED OF UNDERTAKING**

Under the Keepwell Deed, CCCG will undertake with the Company, each of the 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 Notes 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 the Subsidiary Guarantors in meeting their respective obligations under the New Notes and the Additional New Notes, the Subsidiary Guarantees and the New Notes 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 and the Additional New Notes by CCCG.

## **FURTHER INFORMATION RELATING TO THE EXCHANGE OFFER**

The Company has concurrently undertaken Consent Solicitations to make certain amendments to the indentures governing each series of Old Notes, such solicitation of consents made pursuant to a separate consent solicitations statement. All Eligible Holders whose Old US\$ Notes have been validly tendered for exchange and accepted in accordance with the terms and conditions of the Exchange Offer are 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 had 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 were not able to participate in the Exchange Offer without consenting to the amendments to the relevant indenture governing such Old US\$ Notes.

Instructions given by Eligible Holders tendering Old US\$ Notes for exchange in the Exchange Offer may not be withdrawn and any consent deemed to have been delivered in the Consent Solicitations in accordance with the terms of the Exchange Offer Memorandum may not be revoked except in the limited circumstances as described in “Description of the Exchange Offer — Revocation Rights” in the Exchange Offer Memorandum.

On July 31, 2015, the Company has announced the results of the Consent Solicitations and executed with certain of its offshore subsidiaries and the Trustee a supplement to the respective indentures containing the Proposed Amendments (as defined in the relevant indentures) which became effective upon execution in respect of each series of Old US\$ Notes but does not become operative until the applicable Consent Payment is paid.

The aggregate amount of Consent Payments expected to be paid by the Company to Eligible Holders whose Old US\$ Notes have been validly tendered for exchange and accepted in the Exchange Offer will be US\$1,006,232.50. The aggregate amount of Consent Payments expected to be paid by the Company to Eligible Holders who did not tender Old US\$ Notes for exchange in the Exchange Offer but participated in the Consent Solicitations applicable to their Old US\$ Notes will be US\$1,770,655. Payment of the aggregate amount of Consent Payments is expected to be made on or around August 11, 2015 for all consents delivered pursuant to the Consent Solicitations or deemed delivered pursuant to the Exchange Offer.

## **LISTING**

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.



## **RATINGS**

The New Notes are expected to be assigned a rating of “Ba3” by Moody’s Investors Service and a rating of “BB–” by Standard & Poor’s Ratings Services. Such ratings are provisional and subject to each rating agency’s review of the final terms and conditions of the New Notes. In addition, the Company has a corporate family rating of “Ba3” with a positive outlook by Moody’s Investors Service and a long-term corporate credit rating of “BB” with a stable outlook by Standard & Poor’s Ratings Services.

The above ratings do not constitute a recommendation to buy, sell or hold the New Notes and may be subject to suspension, reduction or withdrawal at any time by Moody’s Investors Service or Standard & Poor’s Ratings Services.

## **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**

Forward-looking statements in this announcement, including but not limited to 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 some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the descriptions contained herein due to many factors including changes in the market and price for the Notes; changes in the business and financial condition of the Company and its subsidiaries; changes in the PRC real estate market and changes in the capital markets in general.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“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

“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
“Additional New Notes”	the additional US\$70,302,000 Senior Notes due 2020 to be issued by the Company for cash which are of the same series and with the same terms and conditions as the New 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, Luxemburg
“Company”	Greentown China Holdings Limited, a company incorporated under the laws of the Cayman Islands
“Concurrent New Money Issuance”	the proposed concurrent offering by the Company to issue the Additional New Notes
“Consent Payment”	US\$2.5 per US\$1,000 in principal amount of Old US\$ Notes tendered for exchange and accepted in the Exchange Offer
“Consent Solicitations”	the Company’s solicitations of consents from holders of the Old Notes, through electronic means, to amend the indentures relating to the Old US\$ Notes and the RMB Notes, and “Consent Solicitation” 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, CCCG and the Trustee on or about August 11, 2015 in connection with the New Notes and the Additional 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 the relevant Clearing System 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 Offer”	the offer made by the Company upon the terms and subject to the conditions set forth in the Exchange Offering Memorandum
“Exchange Offer Memorandum”	the exchange offer memorandum, dated July 20, 2015 in relation to the Exchange Offer
“Fractional Cash Payment”	any 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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“JV Subsidiary Guarantee”	limited recourse guarantees given by the JV Subsidiary Guarantors in respect of the New Notes
“JV Subsidiary Guarantors”	Subsidiary Guarantors that in the future provide JV Subsidiary Guarantee
“Keepwell Deed”	the keepwell deed to be entered into by the Company, the Subsidiary Guarantors, CCCG and the Trustee on or about August 11, 2015 in connection with the New Notes and the Additional New Notes
“New Notes”	the US\$429,698,000 Senior Notes due 2020 (Common Code 127220620; ISIN Number: XS1272206209) to be issued by the Company to existing noteholders of the Company pursuant to the Exchange Offer
“New Notes Indenture”	the indenture governing the New Notes and the Additional New 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 Notes”	the Old US\$ Notes and the RMB 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
“Regulation S”	Regulation S under the U.S. Securities Act

“RMB Notes”	the RMB2,500,000,000 5.625% Senior Notes due 2016 (Common Code 092901955; ISIN Number XS0929019551) issued by the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantee”	the guarantees provided by the Subsidiary Guarantors in respect of the New Notes
“Subsidiary Guarantors”	the subsidiaries of the Company that guarantee the New Notes and the Additional New Notes, and “Subsidiary Guarantor” means any of them
“Trustee”	DB Trustees (Hong Kong) Limited as trustee of the New Notes and the Additional 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
“%”	per cent.

By order of the Board  
**Greentown China Holdings Limited**  
**SONG Weiping ZHU Bixin**  
*Co-Chairmen*

Hangzhou, the People’s Republic of China, August 3, 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.*