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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)

PROFIT WARNING

This announcement is made by Greentown China Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on a preliminary assessment by the Company on the unaudited consolidated management accounts of the Group for the year ended 31 December 2018 (“**FY2018**”) and the information currently available to the Group, the Company is expected to record a decrease in the profit attributable to owners of the Company for FY2018 of approximately 50% to 60% as compared to the year ended 31 December 2017. The expected decrease in the profit attributable to owners of the Company for FY2018 was mainly due to (i) a decrease in net gain on disposal of subsidiaries in FY2018; (ii) an increase in the provision for impairment losses for properties of the Group for FY2018 (which had no actual impact on the Group’s cash flow) as the Board took a cautious approach in making provisions in light of the recent developments in the property market in the PRC; and (iii) the provision made for an unrealised net foreign exchange loss for FY2018 (which had no actual impact on the Group’s cash flow) mainly due to the depreciation of Renminbi against foreign currencies in which certain borrowings of the Group were made.

The information contained in this announcement is only based on the unaudited consolidated management accounts of the Group for FY2018, which has not been reviewed or audited by the auditors of the Company or approved by the audit committee of the Board. The actual financial results for FY2018, which may be different from what is disclosed in this announcement, will be reviewed by the auditors of the Company and will be disclosed in the annual results announcement of the Company for FY2018.

Shareholders and potential investors are advised to exercise caution when dealing in the shares or other securities of the Company.

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

Hangzhou, the PRC
28 February 2019

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