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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)

ISSUE OF US\$300,000,000 5.65% SENIOR NOTES DUE 2025

Reference is made to the Company's announcements dated the date hereof relating to the Notes Issue.

On 7 July 2020, the Company, the Subsidiary Guarantors, Credit Suisse, HSBC, GF Securities, Citigroup and Guotai Junan International entered into the Purchase Agreement in connection with the Notes Issue in the aggregate principal amount of US\$300,000,000. The gross proceeds from the Notes Issue, without deducting subscription discounts, commissions and other estimated expenses payable in connection with the Notes Issue, will be US\$300 million. The Company intends to use the net proceeds to refinance existing indebtedness due within the next 12 months with original maturity of at least one year.

The Notes will only be offered outside of the United States in compliance with Regulation S under the Securities Act. The Notes have not been and will not be registered under the Securities Act. None of the Notes will be offered to the public in Hong Kong and none of the Notes will be placed with any connected persons of the Company.

* For identification purposes only

No PRIIPs KID – No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the 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 Notes has been received from the Stock Exchange. Quotation of the Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

It is expected that completion of the Senior Notes Issue will take place on 13 July 2020.

As the conditions precedent to completion of the Purchase Agreement may or may not be satisfied and the Purchase Agreement may be terminated upon the occurrence of certain events, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

Reference is made to the Company’s announcements dated the date hereof relating to the Notes Issue.

The Board is pleased to announce that on 7 July 2020, the Company, the Subsidiary Guarantors, Credit Suisse, HSBC, GF Securities, Citigroup and Guotai Junan International entered into the Purchase Agreement in connection with the Notes Issue in the aggregate principal amount of US\$300,000,000.

PURCHASE AGREEMENT

Date: 7 July 2020

Parties to the Purchase Agreement

- (a) the Company as issuer;
- (b) the Subsidiary Guarantors; and
- (c) Credit Suisse, HSBC, GF Securities, Citigroup and Guotai Junan International as initial purchasers.

Credit Suisse, HSBC, GF Securities are the joint global coordinators, joint lead managers and joint bookrunners, and Citigroup and Guotai Junan International are the joint lead managers and joint bookrunners in respect of the offer and sale of the Notes. Each of the above mentioned is also an initial purchaser of the Notes. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, each of the above mentioned parties is a third party independent of the Company and its connected persons.

The Notes 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 Notes are being offered and sold only outside of the United States in compliance with Regulation S under the Securities Act. None of the Notes will be offered to the public in Hong Kong and none of the Notes will be placed with any connected persons of the Company.

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PRINCIPAL TERMS OF THE NOTES

Notes Offered

Subject to certain conditions to completion, the Company will issue the Notes in the aggregate principal amount of US\$300,000,000 which will mature on 13 July 2025, unless earlier redeemed pursuant to the terms hereof.

Offering Price

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

Interest

The Notes will bear interest at a rate of 5.65% per annum, payable semi-annually in arrears on 13 January and 13 July of each year, commencing on 13 January 2021.

PROPOSED USE OF PROCEEDS

The gross proceeds from the Notes Issuance, without deducting subscription discounts, commissions and other estimated expenses payable in connection with the Notes Issuance, will be US\$300 million. The Company intends to use the net proceeds of the Notes Issue to refinance existing indebtedness due within the next 12 months with original maturity of at least one year.

LISTING

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the 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 Notes has been received from the Stock Exchange. Quotation of the Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

INFORMATION ABOUT THE COMPANY

The Company is a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the main board of the Stock Exchange. It is one of the leading property developers in the PRC with business operations in various major PRC cities and is primarily engaged in developing quality properties targeting mainly middle and high income residents in the PRC.

GENERAL

The completion of the Purchase Agreement is subject to certain conditions which may or may not be satisfied and the Purchase Agreement may be terminated upon the occurrence of certain events.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Citigroup”	Citigroup Global Markets Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“Company”	Greentown China Holdings Limited (stock code: 03900), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Credit Suisse”	Credit Suisse (Hong Kong) Limited, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“Directors”	the directors of the Company
“GF Securities”	GF Securities (Hong Kong) Brokerage Limited, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“Guotai Junan International”	Guotai Junan Securities (Hong Kong) Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“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 global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“Notes”	the USD senior notes to be issued by the Company
“Notes Issuance”	the issue of the Notes by the Company
“PRC”	the People’s Republic of China
“Purchase Agreement”	the agreement dated 7 July 2020 entered into between the Company, the Subsidiary Guarantors, Credit Suisse, HSBC, GF Securities, Citigroup and Guotai Junan International in relation to the Notes Issuance
“Securities Act”	the United States Securities Act of 1933, as amended
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantors”	the subsidiaries of the Company that guarantee the Notes, and “Subsidiary Guarantor” means any of them
“USD”	United States dollars

By order of the Board
Greentown China Holdings Limited
Zhang Yadong
Chairman

Hangzhou, the PRC
7 July 2020

As at the date of this announcement, the Board comprises Mr ZHANG Yadong, Mr LIU Wensheng, Mr GUO Jiafeng, Mr ZHOU Lianying, Mr GENG Zhongqiang and Mr LI Jun as executive Directors, Mr Stephen Tin Hoi NG (Mr Andrew On Kiu CHOW as his alternate) and Mr WU Yiwen as non-executive Directors and Mr JIA Shenghua, Mr HUI Wan Fai, Mr QIU Dong and Mr ZHU Yuchen as independent non-executive Directors.