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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\$600,000,000 4.55% SENIOR NOTES DUE 2020

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

On 4 November 2019, the Company, the Subsidiary Guarantors, Credit Suisse, Deutsche Bank, HSBC, CLSA, UBS, Haitong International and Guotai Junan International entered into the Purchase Agreement in connection with the Notes Issue in the aggregate principal amount of US\$600,000,000.

The Company estimates that the net proceeds from the Notes Issue, after deducting subscription discounts and commissions and other estimated expenses payable in connection with the Notes Issue, will be approximately US\$597.0 million. The Company intends to use the net proceeds to refinancing existing indebtedness 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 reallocate the use of proceeds.

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

MiFID II professionals/ECPs-only/No PRIIPs KID – Target market (MiFID II product governance) is expected to be eligible counterparties and professional clients only (all distribution channels). 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 or about 12 November 2019.

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 4 November 2019, the Company, the Subsidiary Guarantors, Credit Suisse, Deutsche Bank, HSBC, CLSA, UBS, Haitong International and Guotai Junan International entered into the Purchase Agreement in connection with the Notes Issue in the aggregate principal amount of US\$600,000,000.

PURCHASE AGREEMENT

Date: 4 November 2019

Parties to the Purchase Agreement

- (a) the Company as issuer;
- (b) the Subsidiary Guarantors; and
- (c) Credit Suisse, Deutsche Bank, HSBC, CLSA, UBS, Haitong International and Guotai Junan International as initial purchasers.

Credit Suisse, Deutsche Bank, HSBC and CLSA are the joint global coordinators, and Credit Suisse, Deutsche Bank, HSBC, CLSA, UBS, Haitong International 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.

MiFID II professionals/ECPs-only/No PRIIPs KID – Target market (MiFID II product governance) is expected to be eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

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\$600,000,000 which will mature on 10 November 2020, 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 from and including 12 November 2019 at a rate of 4.55% per year, payable in arrears on 12 May 2020 and 10 November 2020.

PROPOSED USE OF PROCEEDS

The Company estimates that the net proceeds from the Notes Issuance, after deducting subscription discounts and commissions and other estimated expenses payable in connection with the Notes Issuance, will be approximately US\$597.0 million. The Company intends to use the net proceeds of the Notes Issue to refinance existing indebtedness 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 reallocate the use of proceeds.

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
“CLSA”	CLSA Limited, one of the joint global coordinators, 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
“Deutsche Bank”	Deutsche Bank AG, Singapore Branch, 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
“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
“Haitong International”	Haitong International Securities Company 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 4 November 2019 entered into between the Company, the Subsidiary Guarantors, Credit Suisse, Deutsche Bank, HSBC, CLSA, UBS, Haitong International 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
“UBS”	UBS AG Hong Kong Branch, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“USD”	United States dollars

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

Hangzhou, the PRC
4 November 2019

As at the date of this announcement, the Board comprises Mr ZHANG Yadong, Mr LIU Wensheng, Mr ZHOU Lianying, Mr GUO Jiafeng, Mr GENG Zhongqiang and Mr. LI Jun as executive directors, Mr. Stephen Tin Hoi NG (Mr Andrew On Kiu CHOW as his alternative) as a non-executive director and Mr JIA Shenghua, Mr KE Huanzhang, Mr SZE Tsai Ping, Michael and Mr HUI Wan Fai as independent non-executive directors.