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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)

PROPOSED ISSUE OF USD DENOMINATED SENIOR NOTES

The Company proposes to conduct an international offering of USD denominated senior notes. The Notes will only be offered outside of the United States in compliance with Regulation S under the Securities Act.

The completion of the Proposed Offering is subject to market conditions and investors' interest. The pricing of the Notes, including the aggregate principal amount, the issue price and the interest rates, will be determined through a book building exercise to be conducted by Credit Suisse, UBS, Citigroup, and GF Securities as the joint global coordinators, joint lead managers and joint bookrunners, Guotai Junan International, Mizuho Securities, The Bank of East Asia, Limited, China Everbright Bank Hong Kong Branch, CLSA, Haitong International and DBS as the joint lead managers and joint bookrunners of the Proposed Offering. As at the date of this announcement, the amount and the terms and conditions of the Notes have yet to be finalized. Upon finalizing the terms of the Notes, it is expected that Credit Suisse, UBS, Citigroup, GF Securities, Guotai Junan International, Mizuho Securities, The Bank of East Asia, Limited, China Everbright Bank Hong Kong Branch, CLSA, Haitong International and DBS, the Company and the Subsidiary Guarantors, among others, will enter into the Purchase Agreement and other ancillary documents in relation to the Notes. The Company intends to use the net proceeds of the Notes to refinance existing indebtedness due within the next 12 months with original maturity of at least one year.

* For identification purposes only

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 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.

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

Subject to the entering into of the Purchase Agreement, the Company will seek a listing of the Notes on the Stock Exchange. 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.

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.

As no binding agreement in relation to the Proposed Offering has been entered into as at the date of this announcement, the Proposed Offering may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement(s) in respect of the Proposed Offering will be made by the Company should the Purchase Agreement be signed.

THE PROPOSED ISSUE OF USD DENOMINATED SENIOR NOTES

INTRODUCTION

The Company proposes to conduct an international offering of USD denominated senior notes. The Notes will only be offered outside of the United States in compliance with Regulation S under the Securities Act.

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REASONS FOR THE PROPOSED OFFERING

The Company intends to use the net proceeds of the Notes to refinance existing indebtedness due within the next 12 months with original maturity of at least one year. The Company may adjust the foregoing stated use of proceeds in response to changing market conditions and certain other circumstances and therefore reallocate the use of proceeds.

LISTING

Subject to the entering into of the Purchase Agreement, the Company will seek a listing of the Notes on the Stock Exchange. 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

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DEFINITIONS

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

“Board”	the board of Directors
“China Everbright Bank Hong Kong Branch”	China Everbright Bank Co., Ltd., Hong Kong Branch, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“Citigroup”	Citigroup Global Markets Limited, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Notes

“CLSA”	CLSA 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
“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
“DBS”	DBS Bank Ltd., one of the 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
“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
“Mizuho Securities”	Mizuho Securities Asia Limited, one of the 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
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this announcement
“Proposed Offering”	the proposed issue of the Notes by the Company
“Purchase Agreement”	the agreement proposed to be entered into between Credit Suisse, UBS, Citigroup, GF Securities, Guotai Junan International, Mizuho Securities, The Bank of East Asia, Limited, China Everbright Bank Hong Kong Branch, CLSA, Haitong International and DBS, the Company and the Subsidiary Guarantors in relation to the Proposed Offering

“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
“The Bank of East Asia, Limited”	The Bank of East Asia, Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“UBS”	UBS AG Hong Kong Branch, one of the joint global coordinators, 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
21 October 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.