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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\$400,000,000 2.30% CREDIT ENHANCED BONDS DUE 2025**

Reference is made to the Company’s announcement dated the date hereof relating to the proposed offering of Bonds.

On 20 January 2022, the Company, Credit Suisse, China Zheshang Bank Co., Ltd. (Hong Kong Branch), HSBC, Industrial Bank Co., Ltd. Hong Kong Branch, Guotai Junan International, China Construction Bank (Asia), Shanghai Pudong Development Bank Hong Kong Branch, China Minsheng Banking Corp., Ltd., Hong Kong Branch and China International Capital Corporation entered into the Subscription Agreement in connection with the issuance and sale of Bonds in the aggregate principal amount of US\$400,000,000. The Company estimates that the gross proceeds from the Bonds Issuance, without deducting subscription discounts and commissions and other estimated expenses payable in connection with the Bonds Issuance, will be US\$400 million. The Company intends to use the net proceeds to refinance certain existing indebtedness in accordance with its Green Financing Framework as described under the section titled “Bonds Being Issued as Green Bonds” in the Offering Circular.

\* For identification purposes only

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

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

No PRIIPs key information document (KID) has been prepared as not available to retail in the United Kingdom.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to “professional investors” as defined as defined in Chapter 37 of the Rules Governing the Listing of the Securities on the Stock Exchange. A confirmation of the eligibility for the listing of the Bonds has been received from the Stock Exchange. Quotation of the Bonds on the Stock Exchange is not to be taken as an indication of the merits of the Company, the LC Bank or the Bonds.

It is expected that completion of the Bonds Issuance will take place on 27 January 2022.

**As the conditions precedent to completion of the Subscription Agreement may or may not be satisfied and the Subscription 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 announcement dated the date hereof relating to the Bonds Issuance. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Proposed Issuance Announcement.

The Board is pleased to announce that on 20 January 2022, the Company, Credit Suisse, China Zheshang Bank Co., Ltd. (Hong Kong Branch), HSBC, Industrial Bank Co., Ltd. Hong Kong Branch, Guotai Junan International, China Construction Bank (Asia), Shanghai Pudong Development Bank Hong Kong Branch, China Minsheng Banking Corp., Ltd., Hong Kong Branch and China International Capital Corporation entered into the Subscription Agreement in connection with the Bonds Issuance in the aggregate principal amount of US\$400,000,000.

## SUBSCRIPTION AGREEMENT

Date: 20 January 2022

### **Parties to the Subscription Agreement**

(a) the Company as issuer; and

- (b) Credit Suisse, China Zheshang Bank Co., Ltd. Hong Kong Branch, HSBC, Industrial Bank Co., Ltd. Hong Kong Branch, Guotai Junan International, China Construction Bank (Asia), Shanghai Pudong Development Bank Hong Kong Branch, China Minsheng Banking Corp., Ltd., Hong Kong Branch and China International Capital Corporation as joint lead managers.

Credit Suisse, China Zheshang Bank Co., Ltd. (Hong Kong Branch) and HSBC act as the joint global coordinators, joint lead managers and joint bookrunners, and Industrial Bank Co., Ltd. Hong Kong Branch, Guotai Junan International, China Construction Bank (Asia), Shanghai Pudong Development Bank Hong Kong Branch, China Minsheng Banking Corp., Ltd., Hong Kong Branch and China International Capital Corporation act as the joint lead managers and joint bookrunners, in respect of the offer and sale of the Bonds. 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 Bonds 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 Bonds are being offered and sold only outside of the United States in compliance with Regulation S under the Securities Act. None of the Bonds will be offered to the public in Hong Kong and none of the Bonds will be placed with any connected persons of the Company.

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

No PRIIPs key information document (KID) has been prepared as not available to retail in the United Kingdom.

## **PRINCIPAL TERMS OF THE BONDS**

### **Bonds Offered**

Subject to certain conditions to completion, the Company will issue the Bonds in the aggregate principal amount of US\$400,000,000. The Bonds will mature on 27 January 2025, unless redeemed earlier in accordance with the terms thereof.

### **Offer Price**

The offer price of the Bonds will be 100.0% of the principal amount of the Bonds.

### **Issue Date**

27 January 2022

### **Interest**

The Bonds will bear interest from and including 27 January 2022 at a rate of 2.30% per year, payable in arrears on 27 January and 27 July of each year, commencing on 27 July 2022.

## **Pre-funding**

No later than ten business days before the due date of any amount in respect of the Bonds (other than certain mandatory redemption amount payable under the Bonds), the Company shall pre-fund such payment into a pre-funding account and deliver to the Trustee and the Principal Paying Agent certain required confirmations in accordance with the Conditions.

## **Ranking of the Bonds**

The Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the Company and will at all times rank *pari passu* among themselves and at least equally with all other present and future unsecured and unsubordinated obligations of the Company, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

## **Events of Default**

The events of default under the Bonds include, among other things, failure in payment of principal or of interest on any of the Bonds; a breach by the Company of its other obligations under the Bonds or the Trust Deed; acceleration of, or a payment default in respect of, certain indebtedness of the Company or any of its significant subsidiaries that exceeds US\$20,000,000 or its equivalent; unsatisfied judgment for the payment of an aggregate amount in excess of US\$20,000,000 or its equivalent in any other currency is rendered against the Company or any of its significant subsidiaries; acceleration of, or a payment default in respect of, certain external indebtedness of the Bank or any of its subsidiaries that exceeds US\$20,000,000 or its equivalent in any other currency; and the insolvency or winding-up of the Bank, the Company, or any significant subsidiary of the Company or of the Bank.

In general, if an event of default under the Bonds occurs, then the Trustee may, subject to applicable provisions under the Conditions, give a written notice to the Company declaring the Bonds to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality.

## **STANDBY LETTER OF CREDIT**

The Bonds will have the benefit of an irrevocable Standby Letter of Credit denominated in United States dollars issued by the LC Bank in favour of the Trustee. The Standby Letter of Credit shall be drawable by the Trustee as beneficiary under the Standby Letter of Credit on behalf of the holders of the Bonds upon the presentation of a demand sent by or on behalf of the Trustee in the event that (i) the Company has failed to comply with the pre-funding requirements under the Conditions, and (ii) an event of default occurs and, in accordance with the applicable provisions under the Conditions, the Trustee has given notice in writing to the Company that the Bonds are immediately due and payable.

Every payment made under the Standby Letter of Credit in respect of any amount payable under the Conditions shall, to the extent of the drawing paid to or to the order of the Trustee, satisfy and discharge the obligations of the Company in respect of such amount payable under the Conditions or in connection with the Bonds or the Trust Deed.

## **PROPOSED USE OF PROCEEDS**

The Company estimates that the gross proceeds from the Bonds Issuance, without deducting subscription discounts and commissions and other estimated expenses payable in connection with the Bonds Issuance, will be US\$400 million. The Company intends to use the net proceeds of the Bonds Issuance to refinance certain existing indebtedness in accordance with its Green Financing Framework as described under the section titled “Bonds Being Issued as Green Bonds” in the Company’s final offering circular dated 20 January 2022 (the “**Offering Circular**”).

## **LISTING**

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to “professional investors” as defined as defined in Chapter 37 of the Rules Governing the Listing of Securities on the Stock Exchange. A confirmation of the eligibility for the listing of the Bonds has been received from the Stock Exchange. Quotation of the Bonds on the Stock Exchange is not to be taken as an indication of the merits of the Company, the LC Bank or the Bonds.

## **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 Subscription Agreement is subject to certain conditions which may or may not be satisfied and the Subscription 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:

“Bank”	China Zheshang Bank Co., Ltd.
“Board”	the board of Directors
“Bonds Issuance”	the issuance and sale of the Bonds pursuant to the Subscription Agreement
“China Construction Bank (Asia)”	China Construction Bank (Asia) Corporation Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds

“China International Capital Corporation”	China International Capital Corporation Hong Kong Securities Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds
“China Minsheng Banking Corp., Ltd., Hong Kong Branch”	China Minsheng Banking Corp., Ltd., Hong Kong Branch, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds
“China Zheshang Bank Co., Ltd. (Hong Kong Branch)”	China Zheshang Bank Co., Ltd. (Hong Kong Branch), one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds
“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
“Conditions”	the terms and conditions of the Bonds, which are appended to the Trust Deed
“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 Bonds
“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 Bonds
“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 Bonds
“Industrial Bank Co., Ltd. Hong Kong Branch”	Industrial Bank Co., Ltd. Hong Kong Branch, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds
“LC Bank”	China Zheshang Bank Co., Ltd. Hangzhou Branch
“PRC”	the People’s Republic of China
“Principal Paying Agent”	The Hongkong and Shanghai Banking Corporation Limited

“Proposed Offering Announcement”	the announcement of the Company dated the date hereof in respect of the proposed offering of Bonds
“Securities Act”	the United States Securities Act of 1933, as amended
“Shanghai Pudong Development Bank Hong Kong Branch”	Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds
“Standby Letter of Credit”	an irrevocable standby letter of credit issued by the LC Bank in favour of the Trustee in relation to the Bonds
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the agreement dated 20 January 2022 entered into between the Company, Credit Suisse, China Zheshang Bank Co., Ltd. (Hong Kong Branch), HSBC, Industrial Bank Co., Ltd. Hong Kong Branch, Guotai Junan International, China Construction Bank (Asia), Shanghai Pudong Development Bank Hong Kong Branch, China Minsheng Banking Corp., Ltd., Hong Kong Branch and China International Capital Corporation in relation to the Bonds Issuance
“Trust Deed”	the trust deed proposed to be entered into between the Company and the Trustee in relation to the Bonds, as amended or supplemented from time to time
“Trustee”	The Hongkong and Shanghai Banking Corporation Limited
“US\$”	United States dollars

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

Hangzhou, the PRC  
20 January 2022

*As at the date of this announcement, the Board comprises Mr ZHANG Yadong, Mr GUO Jiafeng, Mr WU Wende, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei 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.*