

[For Immediate Release]



Greentown China Successfully Issues 5-year US\$300M Senior Notes

Coupon Rate at 5.65% Hits Record Low for the Company's Mid-to-Long Term USD Senior Notes

7 July 2020 - Greentown China Holdings Limited ("Greentown China" or the "Company"; 3900.HK) has successfully issued 5NC3-year US\$300 million senior notes with a coupon rate of 5.65%. The proceeds will mainly be used for refinancing.

The Company kept abreast of market dynamics and strategically selected an optimal market window to announce the new issuance. As the Company's first public offshore issuance of medium-to-long term senior notes in the past five years, the transaction was embraced by global investors, particularly large-scale international funds and asset management firms that actively placed orders, and the order book momentum was strong. The order book grew rapidly to approximately 13 times of the issue size of US\$300 million, one of the highest oversubscription among recent offshore USD bond offerings from real estate companies.

The issuance of US dollar senior notes by Greentown China was widely recognized by the capital market regardless of active participation or the scope of final pricing. The issuance also reflects the capital market's confidence in the overall development strategy and stable operation of Greentown China, which highlights the Company's strong financing ability in offshore capital markets.

The initial price guidance of the senior notes was set at 6.2% area, and the final price guidance was tightened by 55bps to 5.65%, representing one of the largest tightening among offshore USD bond offerings by Chinese real estate companies in 2020.

The 5.65% coupon rate of the USD senior notes is the lowest among the Company's offshore medium-to-long term senior notes, effectively reducing the Company's financing costs. At the same time, the 5-year tenor extends the Company's overall debt tenor and further optimizes the debt structure of Greentown China, as well as lays a sustainable foundation for the Company's long-term development. A keep-well deed, as a credit enhancement measure, is provided by China Communications Construction Group, the largest shareholder of Greentown China.

On 7 July, the internationally renowned rating agency Moody's assigned a Ba3 senior unsecured debt rating to Greentown China's proposed USD notes, and the rating outlook is stable.

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About Greentown China Holdings Limited

As a leading property developer and integrated living service provider in China, Greentown China Holdings Limited commands a foremost position in the industry by leveraging its quality properties, unique architectural aesthetics and customer-centric residence services. Over 25 years of development, Greentown's scope of business covers more than 20 provinces, autonomous regions and municipalities. It has constructed more than 800 exquisite property complexes. Greentown has been ranked among "Top 10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength" for 16 consecutive years, "Top 10 Chinese Real Estate Companies by Brand Value" for 15 consecutive years, as well as "Leading Chinese Real Estate Companies by Customer Satisfaction" for eight consecutive years. Backed by the full support of state-owned enterprise CCCG and Hong Kong blue-chip enterprise Wharf, together with our founding shareholder Mr. Song Weiping and other substantial shareholders, Greentown China has insisted on taking advantage of the innovation and practice of mixed ownership while balancing the development of light and heavy assets in efforts to be the No.1 "Integrated Service Provider for an Ideal Life" in the country.

For further information about Greentown China, please visit the company website at www.greentownchina.com.

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