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GREENLAND HONG KONG HOLDINGS LIMITED

綠地香港控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 337)

VOLUNTARY ANNOUNCEMENT

UPDATE ON PROPOSED ISSUE OF BONDS (U.S.\$200,000,000 9.875 PER CENT. BONDS DUE 2020) BY GREENLAND HONG KONG HOLDINGS LIMITED

Reference is made to the announcement made by the Company on 12 December 2018 (the “**Announcement**”) in relation to the proposed issue of the Bonds by the Company. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated.

The board of Directors is pleased to announce that on 12 December 2018, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with Credit Suisse, Guotai Junan International, BOC International, CEB International, China CITIC Bank International, Haitong International and HSBC (together, the “**Joint Lead Managers**”) in connection with the issue of 9.875 per cent. bonds due 2020 in the aggregate principal amount of US\$200,000,000 (the “**Bonds**”). Credit Suisse, Guotai Junan International, BOC International and CEB International, as joint global coordinators, and Credit Suisse, Guotai Junan International, BOC International, CEB International, China CITIC Bank International, Haitong International and HSBC, as joint bookrunners and joint lead managers are managing the issue of the Bonds.

Application has been made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issue to professional investors (as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)) only. A confirmation of eligibility for listing of the Bonds has been received from the Hong Kong Stock Exchange. Listing of the Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Bonds or the Company.

Although the Bonds have been priced, the proposed issue of the Bonds may or may not materialise. Completion of the issue of the Bonds is subject to the satisfaction, or waiver, of the conditions precedent set forth in the Subscription Agreement and is subject to, among other things, market conditions and investors’ interest. In addition, the Subscription Agreement may be terminated by the Joint Lead Managers under certain circumstances. As the issue of the Bonds may or may not be completed, shareholders of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company.

ISSUE OF THE BONDS

The board of Directors is pleased to announce that on 12 December 2018, the Company entered into the Subscription Agreement with the Joint Lead Managers in connection with the issue of the Bonds.

PRINCIPAL TERMS OF THE BONDS

Issuer	:	the Company
Joint Global Coordinators	:	Credit Suisse, Guotai Junan International, BOC International and CEB International
Joint Lead Managers	:	Credit Suisse, Guotai Junan International, BOC International, CEB International, China CITIC Bank International, Haitong International and HSBC
Principal Amount	:	US\$200,000,000
Issue Price	:	100 per cent. of the principal amount of the Bonds
Interest	:	9.875 per cent. per annum payable semi-annually in arrears on 17 June and 17 December of each year, beginning on 17 June 2019
Form and Denomination	:	US\$200,000 and higher integral multiples of US\$1,000 in excess thereof
Date of Issue	:	17 December 2018
Date of Maturity	:	17 June 2020

The Directors believe that the proposed issue of the Bonds will be beneficial to the Company since it will allow the Company to obtain financing from international investors and to improve its capital structure.

The Company currently intends to apply the net proceeds from the proposed issue of the Bonds principally for the refinancing of its offshore debt.

Application has been made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issue to professional investors (as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)) only. A confirmation of eligibility for listing of the Bonds has been received from the Hong Kong Stock Exchange. Listing of the Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Bonds or the Company. The Bonds were offered only outside of the United States in reliance on Regulation S under the U.S. Securities Act. The Bonds have not been and will not be registered under the U.S. Securities Act. None of the Bonds were offered to the public in Hong Kong or to any connected person of the Company.

Although the Bonds have been priced, the proposed issue of the Bonds may or may not materialise. Completion of the issue of the Bonds is subject to the satisfaction, or waiver, of the conditions precedent set forth in the Subscription Agreement and is subject to, among other things, market conditions and investors' interest. In addition, the Subscription Agreement may be terminated by the Joint Lead Managers under certain circumstances. As the issue of the Bonds may or may not be completed, shareholders of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company.

By order of the Board of Directors
Greenland Hong Kong Holdings Limited
Chen Jun
Chairman

Hong Kong, 13 December 2018

As at the date of this announcement, the executive Directors of the Company are Mr. Chen Jun, Mr. Wang Weixian, Mr. Hou Guangjun, Mr. Wu Zhengkui and Ms. Wang Xuling; and the independent non-executive Directors of the Company are Mr. Cheong Ying Chew, Henry, Mr. Fong Wo, Felix, JP, and Mr. Kwan Kai Cheong.