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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)

ESTABLISHMENT OF US\$2,000,000,000 MEDIUM TERM NOTE PROGRAMME

The Board is pleased to announce that on 25 July 2014 the Company established the Programme under which it may issue Notes in series or tranches of aggregate nominal amount of up to US\$2,000,000,000 (or its equivalent in other currencies) outside the United States in reliance on Regulation S under the U.S. Securities Act. The Notes will be issued in series with different issue dates and terms and may be denominated in any currency subject to compliance with all relevant laws, regulations and directives.

To assist the Company in meeting its obligations under the Notes and the Trust Deed, Greenland Holding has entered into the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking.

The Company has appointed Credit Suisse and HSBC as joint arrangers and Credit Suisse, HSBC, BOC International, J.P. Morgan and Morgan Stanley as dealers under the Programme by entering into the Dealer Agreement.

As the Company may or may not proceed with drawdown(s) under the Programme, the timing of drawdown(s) (if any) is uncertain as it depends on market conditions and the corporate needs of the Company and, the terms of each drawdown may vary within the parameters set out in the Programme, Shareholders and prospective investors are advised to exercise caution when dealing in the securities of the Company.

ESTABLISHMENT OF US\$2,000,000,000 MEDIUM TERM NOTE PROGRAMME BY THE COMPANY

Introduction

The Board is pleased to announce that on 25 July 2014 the Company established the Programme under which it may issue Notes in series or tranches of aggregate nominal amount of up to US\$2,000,000,000 (or its equivalent in other currencies) outside the United States in reliance on Regulation S under the U.S. Securities Act. The Notes will be issued in series with different issue dates and terms and may be denominated in any currency subject to compliance with all relevant laws, regulations and directives.

To assist the Company in meeting its obligations under the Notes and the Trust Deed, Greenland Holding has entered into the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking.

The Company has appointed Credit Suisse and HSBC as joint arrangers and Credit Suisse, HSBC, BOC International, J.P. Morgan and Morgan Stanley as dealers under the Programme by entering into the Dealer Agreement.

Listing

The Company has obtained conditional approval from the Hong Kong Stock Exchange for the listing of the Programme by way of debt issues to professional investors (as defined in the Securities and Future Ordinance (Cap. 571 of the laws of Hong Kong) only during the 12-month period from 25 July 2014 on the Hong Kong Stock Exchange. However, unlisted Notes and Notes to be listed on the Hong Kong Stock Exchange or listed, traded or quoted on or by any other competent authority, stock exchange or quotation system may be issued pursuant to the Programme.

Proposed use of net proceeds

If the Notes are issued, the Company intends to use the net proceeds from the issue of each series of Notes for general corporate purposes, development of domestic projects and repayment of existing indebtedness. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

Benefits of setting up the Programme

The Company considers that the Programme is to make available a platform to enhance its flexibility and efficiency for future funding or capital management from a medium to long-term perspective. It is designed to allow Notes to be drawdown from time to time and the Company has no current intention to drawdown the entire amount of the Programme. The principal amount and timing of drawdown(s) of Notes under the Programme are dependent on several factors, including but not limited to, market conditions and the corporate needs of the Company.

The Keepwell Deed

Date

25 July 2014

Parties

- (a) the Company;
- (b) Greenland Holding; and
- (c) the Trustee.

The Notes will have the benefit of the Keepwell Deed entered into between the Greenland Holding, the Company and the Trustee. Under the Keepwell Deed, Greenland Holding will undertake to the Company and the Trustee, *inter alia*, that it shall directly or through its wholly-owned subsidiaries hold 50 per cent or more of the outstanding ordinary shares of the Company. In addition, Greenland Holding will undertake, *inter alia*, to cause the Company to (i) maintain a consolidated net worth of at least RMB1.00 at all times, and (ii) have sufficient liquidity to ensure timely payment of any and all amounts payable under or in respect of the Notes or the Trust Deed (as the case may be) in accordance with the terms and conditions of the Notes and the Trust Deed (and to ensure compliance with this undertaking, Greenland Holding shall cause the Company to have a total equity of at least RMB2,000,000,000 at all times). If the Company at any time determines that it will have insufficient liquidity to meet its payment obligations as they fall due, the Company shall promptly notify Greenland Holding of the shortfall and Greenland Holding will cause the Company to obtain, before the due date of the relevant payment obligations, funds sufficient by means as permitted by applicable laws and regulations so as to enable the Company to meet such payment obligations in full as they fall due, provided, however, that Greenland Holding shall not in any event be required to perform any part of the payment obligations in lieu of the Company under the Notes.

The Keepwell Deed is not a guarantee by or any legal binding obligation of Greenland Holding of the payment of any obligation, responsibility, indebtedness or liability, of any kind or character whatsoever, of the Company under the laws of any jurisdiction.

The Deed of Equity Interest Purchase Undertaking

Date

25 July 2014

Parties

- (a) Greenland Holding; and
- (b) the Trustee.

The Notes will also have the benefit of the Deed of Equity Interest Purchase Undertaking. Under the Deed of Equity Interest Purchase Undertaking, Greenland Holding will undertake to, upon the receipt of a written purchase notice provided by the Trustee under the Trust Deed given following the occurrence of an event of default under any one or more series or tranches of the Notes, subject to satisfaction of certain conditions (including compliance with the Listing Rules by the Company), either by itself or through one of its PRC incorporated subsidiaries, purchase certain equity interests in the registered capital of one or more PRC-incorporated subsidiaries of the Company. The purchase price will be determined by Greenland Holding provided that the purchase price shall, among other things, be sufficient to enable the Company to (i) discharge in full its obligations under the relevant Notes and the Trust Deed; (ii) pay for an amount equivalent to the interest payable at the stated rate of interest on the relevant Notes for six month period; and (iii) pay for all costs, fees and expenses and other amounts payable to the Trustee and/or the agents under or in connection with the relevant Notes, the Trust Deed, the Agency Agreement, the Keepwell Deed and/or the Deed of Equity Interest Purchase Undertaking as at the date of the relevant purchase notice plus provisions for costs, fees and expenses and other amounts which may be incurred after the date of such purchase notice.

The Company is not a party to the Deed of Equity Interest Purchase Undertaking. If and when Greenland Holding is required to perform its obligations under the Deed of Equity Interest Purchase Undertaking, the Company will comply with the relevant requirements under the Listing Rules.

GENERAL

As the Company may or may not proceed with drawdown(s) under the Programme, the timing of drawdown(s) (if any) is uncertain as it depends on market conditions and the corporate needs of the Company and, the terms of each drawdown may vary within the parameters set out in the Programme, Shareholders and prospective investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

Term	Definition
“Agency Agreement”	the agency agreement relating to the Programme entered into between the Company, the Trustee, HSBC as initial issuing and paying agent and the other agents named therein on 25 July 2014
“Board”	the board of Directors of the Company
“BOC International”	BOCI Asia Limited

“Company”	Greenland Hong Kong Holdings Limited, formerly known as SPG Land (Holdings) Limited, a company incorporated with limited liability in the Cayman Islands, the issued shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“Credit Suisse”	Credit Suisse Securities (Europe) Limited
“Dealer Agreement”	the dealer agreement dated 25 July 2014 as amended and/or supplemented from time to time, agreed with Greenland Holding and the Company a basis on which they or any of them may from time to time agree to subscribe Notes
“Deed of Equity Interest Purchase Undertaking”	the deed of equity interest purchase undertaking entered into between Greenland Holding and the Trustee dated 25 July 2014 in relation to the Notes
“Director(s)”	the director(s) of the Company
“Greenland Holding”	Greenland Holding Group Company Limited, a company incorporated in the PRC, which beneficially holds approximately 60% of the outstanding shares of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	the Stock Exchange of Hong Kong Limited
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited
“J.P. Morgan”	J.P. Morgan Securities plc
“Keepwell Deed”	the keepwell deed entered into between Greenland Holding, the Company and the Trustee on 25 July 2014 in relation to the Notes
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Morgan Stanley”	Morgan Stanley & Co. International plc
“Notes”	medium term notes that may be issued from time to time by the Company under the Programme
“PRC”	the People’s Republic of China

“Pricing Supplement”	the document which sets out the terms specific to each series of the Notes to be issued under the Programme
“Programme”	the US\$2,000,000,000 medium term note programme established by the Company
“Shareholders”	shareholders of the Company
“Trust Deed”	the trust deed entered into between the Company, Greenland Holding and the Trustee dated 25 July 2014
“Trustee”	HSBC, as trustee of the Notes
“US\$”	United States dollars, the lawful currency of the United States
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“U.S. Securities Act”	the United States Securities Act of 1933, as amended

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

Hong Kong, 28 July 2014

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, Ms. Wang Xuling and Mr. You Defeng; 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.