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COUNTRY GARDEN HOLDINGS COMPANY LIMITED

碧桂園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2007)

**ISSUE OF US\$500,000,000 2.7% SENIOR NOTES DUE 2026 AND
US\$700,000,000 3.3% SENIOR NOTES DUE 2031**

THE NOTES ISSUE

Reference is made to the announcement of the Company dated 5 January 2021 in relation to the proposed Notes Issue.

On 5 January 2021, the Company, the Subsidiary Guarantors and the Subsidiary Guarantor Pledgors entered into the Purchase Agreement with the Initial Purchasers in connection with the Notes Issue in the aggregate of:

- (a) US\$500,000,000 2.7% of the 2026 Notes; and
- (b) US\$700,000,000 3.3% of the 2031 Notes.

The Company intends to use the net proceeds of the Notes Issue for refinancing existing medium to long term offshore indebtedness, which will become due within one year.

Application will be made by the Company for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this announcement. Approval in-principle for the listing and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, the Subsidiary Guarantors, any other subsidiary or associated company of the Company, the Notes or the Subsidiary Guarantees.

Reference is made to the announcement of the Company dated 5 January 2021 in relation to the proposed Notes Issue.

The Board is pleased to announce that on 5 January 2021, the Company, the Subsidiary Guarantors and the Subsidiary Guarantor Pledgors entered into the Purchase Agreement with the Initial Purchasers in connection with the Notes Issue.

THE NOTES ISSUE

The Purchase Agreement

Parties to the Purchase Agreement

- (a) the Company as the issuer;
- (b) the Subsidiary Guarantors who will guarantee the Company's obligations under the Notes;
- (c) the Subsidiary Guarantor Pledgors who will pledge the capital stock of other Subsidiary Guarantors held by them to secure the obligations under their respective Subsidiary Guarantees; and

(d) the Initial Purchasers.

Morgan Stanley, UBS, HSBC, BNP PARIBAS and J.P. Morgan are joint global coordinators, joint lead managers and joint bookrunners in respect of the Notes Issue. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Morgan Stanley, UBS, HSBC, BNP PARIBAS and J.P. Morgan is a third party independent of the Company and its connected persons.

The Notes have not been and will not be registered under the U.S. Securities Act. The Notes will only be offered outside of the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act. The Notes will not be offered to the public in Hong Kong.

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

Principal terms of the Notes

Offering Price

The offering price of each series of the Notes is set out as follows:

- (a) 99.944% of the principal amount with respect to the 2026 Notes; and
- (b) 99.645% of the principal amount with respect to the 2031 Notes.

Interest and Interest Payment Dates

The 2026 Notes will bear interest from and including 12 January 2021 at the rate of 2.7% per annum, payable semi-annually in arrears on 12 July and 12 January each year, beginning on 12 July 2021. The 2031 Notes will bear interest from and including 12 January 2021 at the rate of 3.3% per annum, payable semi-annually in arrears on 12 July and 12 January each year, beginning on 12 July 2021.

Ranking of the Notes

The Notes are general obligations of the Company and are guaranteed by the Subsidiary Guarantors on a senior basis. The Notes are senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes and rank at least *pari passu* in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law). The Notes are also effectively subordinated to (i) the other secured obligations of the Company and the Subsidiary Guarantors, to the extent of the value of the assets (other than the collateral created under the Notes) serving as a security therefor; and (ii) all existing and future obligations of the Company's subsidiaries other than the Subsidiary Guarantors.

Covenants

The Notes, the Indentures and the Subsidiary Guarantees will limit the Company's ability and the ability of its restricted subsidiaries to, among other things:

- (a) create liens; and
- (b) effect a consolidation or merger.

Events of default

The events of default under the Notes include, among other things:

- (i) default in the payment of principal;
- (ii) default in the payment of interest;
- (iii) default in the performance or breach of the provisions of certain covenants, the failure by the Company to make or consummate an offer to purchase in the manner described in the Indentures, or the failure by the Company to create, or cause its restricted subsidiaries to create, a first priority lien on the collateral (subject to any permitted liens and the intercreditor agreement) under the Indentures;
- (iv) defaults in the performance or breach of any covenant or agreement in the Indentures or under the Notes (other than a default specified in (i), (ii) or (iii) above);
- (v) there occurs with respect to any indebtedness of the Company or any restricted subsidiary having an outstanding principal amount of US\$20.0 million or more in the aggregate for all such indebtedness: (a) an event of default that has caused the holder of such indebtedness to declare such indebtedness to be due and payable prior to its stated maturity and/or (b) the failure to make a principal payment when due;
- (vi) one or more final judgments or orders for the payment of money are rendered against the Company or any of its restricted subsidiaries and are not paid or discharged;
- (vii) involuntary bankruptcy or insolvency proceedings commenced against the Company or any significant restricted subsidiary;
- (viii) voluntary bankruptcy or insolvency proceedings commenced by the Company or any significant restricted subsidiary;
- (ix) any Subsidiary Guarantor denying or disaffirming its obligations under its guarantee securing the obligations of the Notes or, except as permitted by the Indentures, any such guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect;

- (x) default by the Company or any Subsidiary Guarantor Pledgor in the performance of any of its obligations under such relevant security documents or the Indentures, which adversely affects the enforceability, validity, perfection or priority of the applicable lien on the collateral or which adversely affects the condition or value of the collateral, taken as a whole, in any material respect; and
- (xi) the Company or any Subsidiary Guarantor Pledgor denying or disaffirming its obligations under any relevant security document or, other than in accordance with the Indentures and such relevant security documents, any such relevant security document ceasing to be or is not in full force and effect or the intercreditor/collateral agent or the trustee, as the case may be, ceasing to have a first priority security interest in the collateral given under the Notes (subject to any permitted liens and the intercreditor agreement).

Optional Redemption

2026 Notes

At any time, the Company may at its option redeem the 2026 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2026 Notes redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date. The Company will give not less than 30 days' nor more than 60 days' notice of any redemption.

The Company may, upon giving not less than 30 nor more than 60 days' written notice to holders of the 2026 Notes (which notice shall be irrevocable) and the trustee, redeem the 2026 Notes at any time from or after the date falling one month prior to its maturity date, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2026 Notes to be redeemed plus, in each case, accrued and unpaid interest on the 2026 Notes to be redeemed, if any, to, but not including, the applicable redemption date.

2031 Notes

At any time, the Company may at its option redeem the 2031 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2031 Notes redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date. The Company will give not less than 30 days' nor more than 60 days' notice of any redemption.

The Company may, upon giving not less than 30 nor more than 60 days' written notice to holders of the 2031 Notes (which notice shall be irrevocable) and the trustee, redeem the 2031 Notes at any time from or after the date falling three months prior to its maturity date, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2031 Notes to be redeemed plus, in each case, accrued and unpaid interest on the 2031 Notes to be redeemed, if any, to, but not including, the applicable redemption date.

Proposed use of proceeds

The Company intends to use the net proceeds of the Notes Issue for refinancing existing medium to long term offshore indebtedness, which will become due within one year.

Listing

Application will be made by the Company for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this announcement. Approval in-principle for the listing and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, the Subsidiary Guarantors, any other subsidiary or associated company of the Company, the Notes or the Subsidiary Guarantees.

ABOUT COUNTRY GARDEN

The Company is one of the PRC's largest residential property developers that capitalizes on urbanization. With centralized management and standardization, the Group runs the businesses of property development, construction, interior decoration, property investment, and the development and management of hotels. The Group offers a broad range of products to cater for diverse demands, namely residential projects such as townhouses, condominiums, car parks and retail shop spaces. The Group also develops and manages hotels at some of its property projects with the aim of enhancing the properties' marketability. The Group's other businesses are robotics and modern agriculture.

DEFINITIONS

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

“2026 Notes”	the US\$500,000,000 2.7% senior notes due 2026 to be issued by the Company
“2031 Notes”	the US\$700,000,000 3.3% senior notes due 2031 to be issued by the Company
“associate”	has the meaning ascribed to it under the Listing Rules
“BNP PARIBAS”	BNP Paribas
“Board”	the board of Directors
“Company”	Country Garden Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 2007)

“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“EEA”	European Economic Area
“Group” or “Country Garden”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited
“Indentures”	the indentures to govern each of the Notes
“Initial Purchasers”	Morgan Stanley, UBS, HSBC, BNP PARIBAS and J.P. Morgan
“J.P. Morgan”	J.P. Morgan Securities plc
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Morgan Stanley”	Morgan Stanley & Co. International plc
“Notes”	the 2026 Notes and the 2031 Notes
“Notes Issue”	the issue of the Notes by the Company
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement
“PRIIPs”	Packaged retail and insurance-based investment products (2002/92/EC)
“Purchase Agreement”	the agreement dated 5 January 2021 entered into between, among others, the Company, the Subsidiary Guarantors, the Subsidiary Guarantor Pledgors and the Initial Purchasers in relation to the Notes Issue
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantee(s)”	guarantee(s) to be provided by the Subsidiary Guarantors

“Subsidiary Guarantor(s)”	certain existing subsidiaries of the Group providing guarantees for the Notes
“Subsidiary Guarantor Pledgor(s)”	each a Subsidiary Guarantor that will pledge the capital stock of other Subsidiary Guarantors held by it to secure the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee
“UBS”	UBS AG Hong Kong Branch (UBS AG is incorporated in Switzerland with limited liability)
“US\$”	United States dollar, the lawful currency of the United States of America
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“%”	per cent.

By order of the Board
Country Garden Holdings Company Limited
MO Bin
President and Executive Director

Foshan, Guangdong Province, the PRC, 6 January 2021

As of the date of this announcement, the executive directors of the Company are Mr. YEUNG Kwok Keung (Chairman), Ms. YANG Huiyan (Co-Chairman), Mr. MO Bin (President), Ms. YANG Ziyang, Mr. YANG Zhicheng, Mr. SONG Jun and Mr. SU Baiyuan. The non-executive director of the Company is Mr. CHEN Chong. The independent non-executive directors of the Company are Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham, Mr. TONG Wui Tung, Mr. HUANG Hongyan and Mr. TO Yau Kwok.