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COFCO LAND HOLDINGS LIMITED

中糧置地控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 207)

ISSUE OF US\$800,000,000 3.625% GUARANTEED NOTES DUE 2019

Reference is made to the announcement of the Company on 4 November, 2014.

The Company is pleased to announce that on 10 November, 2014, the Company and the Issuer entered into a Subscription Agreement with the Joint Lead Managers in connection with the issue of the Notes.

The Notes are offered to professional investors by the Issuer, a wholly owned subsidiary of the Company. The Notes will be guaranteed by the Company and supported by a Keepwell Deed and a Deed of Undertaking to be executed by COFCO (HK).

The net proceeds (after deducting underwriting commissions and estimated offering expenses) are estimated to be approximately US\$790.8 million. The net proceeds are intended to be used for general corporate purposes and to on-lend to the Company for partial payment of consideration in relation to the proposed acquisition of the Joy City Projects. Please refer to the announcements and circular issued by the Company dated 12 September, 2014, 3 November, 2014 and 5 November, 2014 for the details of the proposed acquisition.

Application will be made to the Hong Kong Stock Exchange for listing of, and permission to deal in, the Notes by way of debt issue to professional investors only. A confirmation of eligibility for listing of the Notes has been received from the Hong Kong Stock Exchange. Listing of the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Notes, the Company or its subsidiaries.

The Issuer is offering the Notes only outside of the United States in reliance on Regulation S under the Securities Act. The Notes have not been and will not be registered under the Securities Act. None of the Notes will be offered to the public in Hong Kong or to any connected person of the Company.

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 announcement of the Company on 4 November, 2014.

The Company is pleased to announce that on 10 November, 2014, the Company and the Issuer entered into the Subscription Agreement with the Joint Lead Managers in connection with the issue of the Notes.

THE SUBSCRIPTION AGREEMENT

Date

10 November, 2014

Parties

- (a) the Issuer;
- (b) the Company; and
- (c) the Joint Lead Managers.

In connection with the issue of the Notes, Goldman Sachs (Asia) L.L.C., BOCI Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, DBS Bank Ltd., J.P. Morgan Securities plc, Australia and New Zealand Banking Group Limited, Bank of Communications Co., Ltd. Hong Kong Branch, Industrial and Commercial Bank of China (Asia) Limited and Wing Lung Bank Limited act as the Joint Lead Managers and the Joint Bookrunners. To the best of the Directors' knowledge,

information and belief, having made all reasonable enquiries, each of the Joint Lead Managers and the Joint Bookrunners is a third party independent of the Company and is not a connected person of the Company.

Notes Offered

Subject to certain conditions to completion as provided in the Subscription Agreement, the Issuer will issue the Notes in the principal amount of US\$800 million which will mature on 18 November, 2019, unless earlier redeemed pursuant to the terms thereof.

The Notes are offered to professional investors by the Issuer, a wholly owned subsidiary of the Company. The Notes will be guaranteed by the Company and supported by a Keepwell Deed and a Deed of Undertaking to be executed by COFCO (HK).

The Issuer is offering the Notes only outside of the United States in reliance on Regulation S under the Securities Act. None of the Notes will be offered to the public in Hong Kong or to any connected person of the Company.

Issue Price

The issue price of the Notes will be 99.493% of the principal amount of the Notes.

Interest

The Notes will bear interest from and including 18 November, 2014 at the rate 3.625% per annum, payable semi-annually in arrears on 18 May and 18 November in each year.

Form and Denomination

The Notes will be issued in registered form in denomination of US\$200,000 each and integral multiples of US\$1,000 in excess thereof.

Status of the Notes and Guarantee

Subject to the terms and conditions of the Notes, the Notes will constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

The Notes will be unconditionally and irrevocably guaranteed as to the payment of the principal and interest in respect thereof and all other amounts payable under the Notes by the Company. The obligations of the Company under the Guarantee shall, save for such exceptions as may be provided by applicable law and subject to the terms and conditions of the Notes, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

THE KEEPWELL DEED

The Notes will be supported by a Keepwell Deed to be executed by the Company, the Issuer, COFCO (HK) and the Trustee on or about 18 November, 2014.

Under the Keepwell Deed, COFCO (HK) will (a) undertake that the Company shall be the primary listed vehicle in Hong Kong for COFCO (HK) and its subsidiaries as an investment holding company in the real estate development or investment business for so long as the Notes are outstanding; and (b) undertake with the Issuer, the Company and the Trustee that (i) COFCO (HK), together with COFCO Corporation, shall directly or indirectly be the single largest shareholder of the Company and procure the Company to directly or indirectly own and hold all the outstanding shares of the Issuer and (ii) it will procure that the Company will not, directly or indirectly pledge, grant a security interest, or in any way encumber or otherwise dispose of any shares of the Issuer unless required to dispose of any or all such shares pursuant to a court decree or order of any government authority.

In addition, COFCO (HK) will undertake that it shall:

- (i) cause each of the Company and the Issuer to remain solvent and a going concern at all times under the laws of Bermuda or the British Virgin Islands or applicable accounting standards;
- (ii) cause each of the Issuer and the Company to have sufficient liquidity to ensure timely payment by each of the Issuer and the Company of any amounts payable in respect of the Notes and the Guarantee in accordance with the terms and conditions of the Notes. In respect of the measures mentioned in this paragraph (ii), COFCO (HK) will undertake to use all reasonable endeavours to obtain all internal, shareholders' and government approvals and consents (if any) required to do so; and
- (iii) cause the Company to have an aggregate consolidated net worth of at least RMB2,000,000,000 at all times.

If the Issuer or the Company at any time determines that it will have insufficient liquidity to meet its payment obligations as they fall due, then the Issuer or the Company shall promptly notify COFCO (HK) of the shortfall and COFCO (HK) will cause the Issuer or 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 Issuer or the Company to pay such payment obligations in full as they fall due, provided, however, that COFCO (HK) shall not in any event be required to perform any part of the payment obligation in lieu of the Issuer and/or the Company under the Notes.

In addition, the Company will undertake that its aggregate consolidated net worth will not be less than RMB2,000,000,000 at all times.

For so long as the Notes are outstanding and to the extent permitted by applicable laws, COFCO (HK) will agree in the Keepwell Deed to the following undertakings:

- (i) to procure that the articles of association of each of the Issuer and the Company shall not be amended in a manner that is, directly or indirectly, materially adverse to holders of the Notes;

- (ii) to cause the Issuer to remain in full compliance with the terms and conditions of the Notes, the Trust Deed and all applicable rules and regulations in the British Virgin Islands and Hong Kong;
- (iii) to cause the Company to remain in full compliance with the terms of the conditions of the Notes, the Trust Deed and all applicable rules and regulations in Bermuda and Hong Kong;
- (iv) to promptly take any and all action necessary to comply with its obligations under the Keepwell Deed; and
- (v) to cause each of the Issuer and the Company to take all action necessary in a timely manner to comply with their respective obligations under the Keepwell Deed.

The Keepwell Deed is not a guarantee by COFCO (HK) of the payment of any obligation, indebtedness or liability, of any kind or character whatsoever, of the Issuer or the Company under the laws of any jurisdiction. COFCO (HK) has no obligation to repay any indebtedness owed by the Issuer and the Company to any holder of Notes.

The parties to the Keepwell Deed will acknowledge that in order for each of the Issuer, COFCO (HK) and the Company to comply with its respective obligations under the Keepwell Deed, the Issuer, COFCO (HK) and/or the Company may require governmental or regulatory approvals, permits and filings pursuant to applicable laws.

In the Keepwell Deed, the parties will acknowledge and agree that COFCO (HK) and COFCO Corporation failing directly or indirectly to be the single largest shareholder of the Company and COFCO (HK) failing to procure the Company to directly or indirectly own and hold all outstanding shares of the Issuer (and failing to maintain the Company as the primary listed vehicle in Hong Kong solely as a result of such breach) shall only constitute a change of control under the terms and conditions of the Notes, and the only remedy of the holders of the Notes is the redemption right subject to and in accordance with the terms and conditions of the Notes in respect of the redemption for change of control.

THE DEED OF UNDERTAKING

The Notes will also be supported by the Deed of Undertaking to be executed by COFCO (HK) and the Trustee on or about 18 November, 2014.

Under the Deed of Undertaking, COFCO (HK) will undertake to the Trustee that upon the occurrence of certain events of default under the terms and conditions of the Notes, it shall, subject to (a) obtaining all necessary approvals, consents, licences, orders, permits and any other authorisations from or as required by the relevant approval authorities; (b) in the event that the purchase constitutes a major transaction or very substantial disposal and/or a connected transaction of the Company subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules, complying with the procedures and obtaining the approval of the independent shareholders of the Company; and (c) compliance with all relevant laws and regulations and the Listing Rules, purchase or procure its subsidiary or affiliate to purchase certain equity interests (whether that of a company incorporated within or outside the PRC) held by the Company and/or any of its subsidiaries

incorporated outside the PRC upon receipt of a purchase notice from the Trustee. The purchase price will be determined by COFCO (HK) in compliance with any applicable PRC laws and regulations, provided that the purchase price shall not be less than the shortfall amount being:

- (i) the amount sufficient to enable the Issuer and the Company to discharge in full their respective obligations under the Notes, the Guarantee and the Trust Deed (including without limitation the principal amount of the Notes then outstanding as at the date of such purchase notice and any interest due and unpaid and/or accrued but unpaid on the Notes up to but excluding the date of such purchase notice), plus
- (ii) an amount equal to US\$14,500,000, being the interest payable in respect of one interest period on the Notes, plus
- (iii) all fees, costs, expenses and other amounts payable to the Trustee and/or the agents under or in connection with the Notes, the Trust Deed, the Agency Agreement, the Keepwell Deed and/or the Deed of Undertaking as at the date of such purchase notice plus provisions for fees, costs, expenses and other amounts which may be incurred after the date of the purchase notice,

as notified by the Trustee in the purchase notice.

The Deed of Undertaking is not a guarantee by COFCO (HK) of the payment of any obligation, indebtedness or liability, of any kind or character whatsoever, of the Issuer or the Company under the laws of any jurisdiction. COFCO (HK) has no obligation to repay any indebtedness owed by the Issuer and the Company to any holder of Notes (save for the Issuer and the Company).

The Company is not a party to the Deed of Undertaking. If and when COFCO (HK) is required to perform its obligations under the Deed of Undertaking, the Company will comply with the relevant requirements under the Listing Rules.

USE OF PROCEEDS

The net proceeds (after deducting underwriting commissions and estimated offering expenses) are estimated to be approximately US\$790.8 million. The proceeds are intended to be used for general corporate purposes and to on-lend to the Company for partial payment of consideration in relation to a proposed acquisition of the Joy City Projects. Please refer to the announcements and circular issued by the Company dated 12 September, 2014, 3 November, 2014 and 5 November, 2014, for the details of the proposed acquisition.

LISTING

Application will be made to the Hong Kong Stock Exchange for listing of, and permission to deal in, the Notes by way of debt issue to professional investors only. A confirmation of eligibility for listing of the Notes has been received from the Hong Kong Stock Exchange. Listing of the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Notes, the Company or its subsidiaries.

RATING

The Notes are expected to be assigned a rating of “A–” by Fitch.

The above rating does not constitute a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time by Fitch.

DEFINITIONS

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

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| “COFCO (HK)” | COFCO (Hong Kong) Limited (中糧集團(香港)有限公司), a company incorporated in Hong Kong with limited liability and an indirect controlling shareholder of the Company |
| “Company” | COFCO Land Holdings Limited (中糧置地控股有限公司), a company incorporated under the laws of Bermuda with limited liability on 23 September, 1992, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 207) |
| “connected person” | has the meaning ascribed to it under the Listing Rules |
| “Deed of Undertaking” | the deed of equity interest purchase undertaking to be executed by COFCO (HK) and the Trustee on or around 18 November, 2014 |
| “Director(s)” | the director(s) of the Company |
| “Fitch” | Fitch Ratings Ltd |
| “Guarantee” | the guarantee to be given by the Company in connection with the issue of the Notes |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Issuer” | Double Rosy Limited (倍隆有限公司), a company incorporated under the laws of the British Virgin Islands with limited liability, a wholly-owned subsidiary of the Company |
| “Joint Lead Managers and Joint Bookrunners” | Goldman Sachs (Asia) L.L.C., BOCI Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, DBS Bank Ltd., J.P. Morgan Securities plc, Australia and New Zealand Banking Group Limited, Bank of Communications Co., Ltd. Hong Kong Branch, Industrial and Commercial Bank of China (Asia) Limited and Wing Lung Bank Limited |

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| “Keepwell Deed” | the keepwell deed to be executed by the Company, the Issuer, COFCO (HK) and the Trustee on or about 18 November, 2014 |
| “Listing Rules” | The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “Notes” | the US\$800 million 3.625% guaranteed notes due 2019 to be issued by the Issuer and guaranteed by the Company |
| “PRC” | the People’s Republic of China, which shall, for the purposes of this announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| “Securities Act” | the United States Securities Act of 1933, as amended |
| “Subscription Agreement” | the subscription agreement dated 10 November, 2014 among the Issuer, the Company and the Joint Lead Managers in relation to the subscription of the Notes |
| “Trust Deed” | the trust deed to be entered into by the Company, the Issuer, COFCO (HK) and the Trustee on or about 18 November, 2014 |
| “Trustee” | BNP Paribas Trust Services (Hong Kong) Limited (法國巴黎信託服務(香港)有限公司) |
| “U.S.” or “United States” | the United States of America, its territories and possessions and all areas subject to its jurisdiction |
| “US\$” | the U.S. dollars, the lawful currency of the United States of America |

By Order of the Board of Directors
COFCO LAND HOLDINGS LIMITED
Mr. ZHOU Zheng
Chairman

The PRC, 11 November, 2014

As at the date of this announcement, the Board comprises of Mr. ZHOU Zheng and Mr. HAN Shi as Executive Directors; Mr. SHI Zhouwei, Mr. MA Jianping, Mr. MA Wangjun and Ms. JIANG Hua as Non-executive Directors; and Mr. LAU Hon Chuen, Ambrose, GBS, JP, Mr. LAM Kin Ming, Lawrence and Mr. WU Kwok Cheung, MH as Independent Non-executive Directors.