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**GREENTOWN CHINA HOLDINGS LIMITED**

**綠城中國控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 03900)**

**OFFER TO PURCHASE FOR CASH FOR**

**(A) UP TO 2025 APRIL NOTES MAXIMUM ACCEPTANCE AMOUNT  
OF ITS OUTSTANDING US\$446,500,000 4.7% SENIOR NOTES DUE 2025  
(Stock Code: 40447)**

**AND**

**(B) UP TO 2025 JULY NOTES MAXIMUM ACCEPTANCE AMOUNT  
OF ITS OUTSTANDING US\$294,500,000 5.65% SENIOR NOTES DUE 2025  
(Stock Code: 40300)**

Greentown China Holdings Limited (the “**Company**”) today announced that it has commenced an offer to purchase for cash for (i) up to certain principal amount to be determined by the Company, in its sole discretion, (the “**2025 April Notes Maximum Acceptance Amount**”) of its outstanding US\$446,500,000 4.7% Senior Notes due 2025 (ISIN: XS2247552446) (the “**2025 April Notes**”) (the “**2025 April Notes Offer**”) and (ii) up to certain principal amount to be determined by the Company, in its sole discretion, (the “**2025 July Notes Maximum Acceptance Amount**”, together with the 2025 April Notes Maximum Acceptance Amount, the

\* For identification purposes only

“**Maximum Acceptance Amount**”) of its outstanding US\$294,500,000 5.65% Senior Notes due 2025 (ISIN: XS2193529562) (the “**2025 July Notes**”, together with the 2025 April Notes, the “**Relevant Notes**”) (the “**2025 July Notes Offer**”, together with the 2025 April Notes Offer, the “**Offer**”). The Offer will expire at 5 p.m. Central European Time, on 20 February 2025, unless extended or earlier terminated by the Company (the “**Expiration Deadline**”).

The Company shall determine and announce the Maximum Acceptance Amount, the 2025 April Notes Maximum Acceptance Amount and the 2025 July Notes Maximum Acceptance Amount as soon as reasonably practical after the Expiration Deadline. The Maximum Acceptance Amount is expected to be equal to the sum of the aggregate principal amount of U.S. dollar denominated senior unsecured guaranteed notes of the Company (the “**New Notes**”) that is being concurrently offered with the Offer and US\$100,000,000, *provided* that the Company expressly reserves the right to increase or decrease the Maximum Acceptance Amount of any series of the Relevant Notes in its sole discretion.

The Offer is being made pursuant to an offer to purchase dated 13 February 2025 (the “**Offer to Purchase**”). Subject to Maximum Acceptance Amount, Priority of Acceptance and proration, the consummation of the Offer is subject to the satisfaction or waiver of the conditions to the Offer as set forth in the Offer to Purchase. Upon completion or waiver of these conditions, the Company will purchase the tendered Relevant Notes which it has accepted to purchase. The Company reserves the right to amend, re-open, extend, withdraw or terminate the Offer at its sole discretion at any time.

Subject to the terms and conditions in the Offer to Purchase, the price payable per principal amount of the 2025 April Notes accepted for purchase by the Company (the “**2025 April Notes Consideration**”) will be (i) US\$1,000 for each US\$1,000 in principal amount outstanding of the 2025 April Notes accepted for purchase by the Company (the “**2025 April Notes Purchase Price**”), plus (ii) accrued and unpaid interest on such 2025 April Notes from and including the immediately preceding interest payment date (being October 29, 2024) for such 2025 April Notes up to, but excluding, the Settlement Date (as defined in the Offer to Purchase) (the “**2025 April Notes Accrued Interest**”).

Subject to the terms and conditions in the Offer to Purchase, the price payable per principal amount of the 2025 July Notes accepted for purchase by the Company (the “**2025 July Notes Consideration**”, and together with the 2025 April Notes Consideration, the “**Tender Consideration**”) will be (i) US\$1,000 for each US\$1,000 in principal amount outstanding of the 2025 July Notes accepted for purchase by the Company (the “**2025 July Notes Purchase Price**”, together with the 2025 April Notes Purchase Price, the “**Purchase Price**”), plus (ii) accrued and unpaid interest on such 2025 July Notes from and including the immediately preceding interest payment date for such 2025 July Notes (being 13 January 2025) up to, but excluding, the Settlement Date (the “**2025 July Notes Accrued Interest**”, and together with the 2025 April Accrued Interest, the “**Accrued Interest**”).

Each series of the Relevant Notes will be accepted only in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. No tenders of the Relevant Notes will be valid if submitted after the Expiration Deadline. For the avoidance of doubt, the Company may choose to purchase none of the Relevant Notes validly tendered pursuant to the Offer.

The Company is concurrently conducting an offering of the New Notes. Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering memorandum relating to the New Notes (the “**Offering Memorandum**”), and no reliance is to be placed on any information other than that contained in the Offering Memorandum.

A Relevant Noteholder (as defined below) that wishes to tender their Relevant Notes for purchase pursuant to the Offer in addition to subscribing for the New Notes may receive (at the Company’s sole and absolute discretion) priority of acceptance (“**Priority of Acceptance**”) in the Offer through the use of an Investor Code (as defined below), subject to conditions which are set out in the Offer to Purchase.

Any Relevant Noteholder can request an Investor Code by contacting the Dealer Managers, the contact details for which are set out in the Offer to Purchase. The Information and Tender Agent will, upon receipt of certain required information from the Dealer Managers, provide such Investor Code to such Relevant Noteholder. The receipt of unique reference number (the “**Investor Code**”) obtained from the Dealer Managers by a Relevant Noteholder who wishes to tender its Relevant Notes in the Offer in addition to subscribing for New Notes does not constitute acceptance of a tender of the Relevant Notes for purchase pursuant to the Offer by the Company.

A Relevant Noteholder that wishes to subscribe for New Notes in addition to tendering their Relevant Notes for purchase pursuant to the Offer to Purchase may receive preference in the allocation of such New Notes, subject to conditions which are set out in the Offer to Purchase. When considering allocations of New Notes, the Company, among other factors, intends to look favorably upon those Relevant Noteholder who have, prior to the allocation of the New Notes, indicated their firm intention to the Company or the Dealer Managers to tender their Relevant Notes.

Subject to Priority of Acceptance, acceptance of any series of the Relevant Notes may be subject to proration if the aggregate principal amount of such series of the Relevant Notes validly tendered as of the Expiration Deadline is greater than the Maximum Acceptance Amount of such series of the Relevant Notes. A separate Electronic Instruction needs to be submitted by each beneficial owner of the respective series of the Relevant Notes due to the potential proration.

For a detailed statement of the terms and conditions of the Offer, holders of any series of the Relevant Notes (the “**Relevant Noteholders**”) should refer to the Offer to Purchase. The Offer to Purchase will be distributed to Relevant Noteholders by D.F. King Ltd., the Information and Tender Agent for the Offer via the Offer Website: <https://clients.dfkingltd.com/greentown/>. The Company has engaged Deutsche Bank AG, Hong Kong Branch and The Hongkong and Shanghai Banking Corporation Limited as dealer managers for the Offer. Requests for copies of the Offer to Purchase and its related documents may be directed to the Information and Tender Agent at +852 3953 7208 (HK)/+44 207 920 9700 (UK) or by email to: [greentown@dfkingltd.com](mailto:greentown@dfkingltd.com). Questions regarding the Offer should be directed to Deutsche Bank AG, Hong Kong Branch at +852 2203 8521 (Hong Kong)/+44 20 7545 8011 (London) or by email to: [project.roseii@list.db.com](mailto:project.roseii@list.db.com) (Attention: Debt Capital Markets) or The Hongkong and Shanghai Banking Corporation Limited at +852 3941 0223 (Hong Kong)/+44 20 7992 6237 (London) or by email to: [liability.management@hsbcib.com](mailto:liability.management@hsbcib.com) (Attention: Liability Management Group).

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

## **INFORMATION ABOUT THE COMPANY**

The Company is an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange. It is one of the leading property developers in the PRC with business operations in various major PRC cities and is primarily engaged in developing quality properties targeting mainly middle and high income residents in the PRC.

## **FORWARD-LOOKING STATEMENTS**

This announcement contains forward-looking statements. The Company may also make written or oral forward-looking statements in its annual report to shareholders, in press releases and other written materials, amongst others, and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements include statements about the Company's beliefs and expectations regarding future events. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to, (i) uncertainty as to the trading market for Relevant Notes not purchased, (ii) other purchases or redemption of Relevant Notes made by the Company, (iii) conditions to consummation of the Offer not being satisfied or met, (iv) no obligation of the Company to accept any Relevant Notes tendered for purchase and (v) uncertainty as to amount of Relevant Notes to be accepted for purchase. In some cases, forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "target", "aim", "estimate", "intend", "plan", "believe", "potential", "continue", "is/are likely to" or other similar expressions. All information provided in this announcement is as of the date of this release, and the Company undertakes no duty to update such information, except as required under applicable law.

By order of the Board  
**Greentown China Holdings Limited**  
**ZHANG Yadong**  
*Chairman*

Hangzhou, the PRC  
13 February 2025

*As at the date of this announcement, the Board comprises Mr ZHANG Yadong, Mr GUO Jiafeng, Mr ZHOU Changjiang, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei as executive directors, Mr Stephen Tin Hoi NG and Mr Andrew On Kiu CHOW as non-executive directors and Mr JIA Shenghua, Mr HUI Wan Fai, Mr QIU Dong and Mr ZHU Yuchen as independent non-executive directors.*