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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)

ISSUE OF US\$350,000,000 8.45% SENIOR NOTES DUE 2028

Reference is made to the Company’s announcement dated 13 February 2025 relating to the Notes Issuance.

On 13 February 2025, the Company, the Subsidiary Guarantors, Deutsche Bank, HSBC, Guotai Junan International, J.P. Morgan, Soochow Securities (Hong Kong) and UBS entered into the Purchase Agreement in connection with the issue and sale of 8.45% senior notes due 2028 (“**Notes**”) in the aggregate principal amount of US\$350,000,000 (the “**Notes Issuance**”).

The gross proceeds from the Notes Issuance will be US\$350,000,000. The Company intends to use the net proceeds, after deducting commissions and other estimated expenses payable in connection with the Notes Issuance, to refinance its existing indebtedness, including, but not limited to, for funding the Concurrent Offer to Purchase.

* For identification purposes only

The Notes will only be offered outside of the United States in compliance with 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 and none of the Notes will be placed with any connected persons of the Company.

No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

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

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Notes by way of debt issues to “professional investors” as defined as defined in Chapter 37 of the Rules Governing the Listing of the Securities on the Stock Exchange. A confirmation of the eligibility for the listing of the Notes has been received from the Stock Exchange. Quotation of the Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

It is expected that completion of the Notes Issuance will take place on 24 February 2025.

As the conditions precedent to completion of the Purchase Agreement may or may not be satisfied and the Purchase 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

The Board is pleased to announce that on 13 February 2025, the Company, the Subsidiary Guarantors, Deutsche Bank, HSBC, Guotai Junan International, J.P. Morgan, Soochow Securities (Hong Kong) and UBS entered into the Purchase Agreement in connection with the Notes Issuance in the aggregate principal amount of US\$350,000,000.

PURCHASE AGREEMENT

Date: 13 February 2025

Parties to the Purchase Agreement

- (a) the Company as issuer;
- (b) the Subsidiary Guarantors; and
- (c) Deutsche Bank, HSBC, Guotai Junan International, J.P. Morgan, Soochow Securities (Hong Kong) and UBS as the initial purchasers.

Deutsche Bank, HSBC, Guotai Junan International, J.P. Morgan, Soochow Securities (Hong Kong) and UBS act as the joint global coordinators, joint lead managers and joint bookrunners, in respect of the offer and sale of the Notes. Deutsche Bank, HSBC, Guotai Junan International, J.P. Morgan, Soochow Securities (Hong Kong) and UBS are also initial purchasers of the Notes. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Deutsche Bank, HSBC, Guotai Junan International, J.P. Morgan, Soochow Securities (Hong Kong) and UBS is a third party independent of the Company and its connected persons.

The Notes have not been and will not be registered under the Securities Act, and may not be offered, sold or delivered within the United States. Accordingly, the Notes are being offered and sold only outside of the United States in compliance with Regulation S under the Securities Act. None of the Notes will be offered to the public in Hong Kong and none of the Notes will be placed with any connected persons of the Company.

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PRINCIPAL TERMS OF THE NOTES

Notes Offered

Subject to certain conditions to completion, the Company will issue the Notes in the aggregate principal amount of US\$350,000,000. The Notes will mature on 24 February 2028, unless redeemed earlier in accordance with the terms thereof.

Offering Price

The offering price of the Notes will be 100.00% of the principal amount of the Notes.

Issue Date

24 February 2025

Interest

The Notes will bear interest from and including 24 February 2025 at a rate of 8.45% per annum, payable in arrears on 24 February and 24 August of each year, commencing on 24 August 2025.

PROPOSED USE OF PROCEEDS

The gross proceeds from the Notes Issuance will be US\$350,000,000. The Company intends to use the net proceeds of the Notes Issuance, after deducting commissions and other estimated expenses payable in connection with the Notes Issuance, to refinance its existing indebtedness, including, but not limited to, for funding the Concurrent Offer to Purchase.

LISTING

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Notes by way of debt issues to “professional investors” as defined as defined in Chapter 37 of the Rules Governing the Listing of Securities on the Stock Exchange. A confirmation of the eligibility for the listing of the Notes has been received from the Stock Exchange. Quotation of the Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

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.

GENERAL

The completion of the Purchase Agreement is subject to certain conditions which may or may not be satisfied and the Purchase Agreement may be terminated upon the occurrence of certain events.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	Greentown China Holdings Limited (stock code: 03900), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Concurrent Offer to Purchase”	the concurrent offer to purchase that the Company commenced on 13 February 2025 to purchase for cash certain outstanding notes of the Company

“Deutsche Bank”	Deutsche Bank AG, Hong Kong Branch, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“Directors”	the directors of the Company
“Guotai Junan International”	Guotai Junan Securities (Hong Kong) Limited, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“J.P. Morgan”	J.P. Morgan Securities (Asia Pacific) Limited, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“PRC”	the People’s Republic of China
“Purchase Agreement”	the agreement dated 13 February 2025 entered into among the Company, the Subsidiary Guarantors, Deutsche Bank, HSBC, Guotai Junan International, J.P. Morgan, Soochow Securities (Hong Kong) and UBS, in relation to the Notes Issuance
“Securities Act”	the United States Securities Act of 1933, as amended
“Soochow Securities (Hong Kong)”	Soochow Securities International Brokerage Limited, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantors”	the subsidiaries of the Company that guarantee the Notes, and “Subsidiary Guarantor” means any of them

“UBS” UBS AG Hong Kong Branch, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Notes

“US\$” United States dollars

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.