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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)

**PROPOSED ISSUE OF ADDITIONAL USD DENOMINATED 8.45%
SENIOR NOTES DUE 2028**

Reference is made to the announcements in respect of the Original Notes dated 13 February 2025 and 14 February 2025, respectively.

Greentown China Holdings Limited (the “**Company**”) proposes to conduct an international offering (the “**Proposed Offering**”) of additional USD denominated 8.45% senior notes due 2028 (the “**New Notes**”). The New Notes will form a single series with the US\$350,000,000 8.45% senior notes due 2028 to be issued on 24 February 2025 (the “**Original Notes**”, and together with the New Notes, the “**Notes**”). The terms and conditions of the New Notes are the same with the Original Notes in all aspects, except for the issue price (if applicable). The New Notes will only be offered outside of the United States in compliance with Regulation S under the Securities Act.

* For identification purposes only

The completion of the Proposed Offering is subject to market conditions and investors' interest. The pricing of the New Notes, including the aggregate principal amount and the issue price, will be determined through a book building exercise to be conducted by Deutsche Bank and HSBC, as the joint global coordinators, joint lead managers and joint bookrunners of the Proposed Offering. As at the time of this announcement, the amount and the issue price of the New Notes have yet to be finalized. Upon finalizing the terms of the Proposed Offering, it is expected that Deutsche Bank, HSBC, the Company and the Subsidiary Guarantors, among others, will enter into the Purchase Agreement and other ancillary documents in relation to the New Notes. The Company intends to use the net proceeds of Proposed Offering to refinance existing indebtedness, including, but not limited to, for funding the Concurrent Offer to Purchase.

The New 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 New Notes are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act. None of the New Notes will be offered to the public in Hong Kong.

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.

The Original Notes will be listed on the Stock Exchange. Subject to the entering into of the Purchase Agreement, the Company will seek a listing of the New Notes on the Stock Exchange. Quotation of the New Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the New Notes.

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.

As no binding agreement in relation to the Proposed Offering has been entered into as at the date of this announcement, the Proposed Offering may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement(s) in respect of the Proposed Offering will be made by the Company should the Purchase Agreement be signed.

THE PROPOSED ISSUE OF NEW NOTES

INTRODUCTION

Reference is made to the Announcements in respect of the Original Notes.

The Company proposes to conduct an international offering of New Notes. The New Notes will only be offered outside of the United States in compliance with Regulation S under the Securities Act.

The completion of the Proposed Offering is subject to market conditions and investors' interest. The pricing of the New Notes, including the aggregate principal amount and the issue price, will be determined through a book building exercise to be conducted by Deutsche Bank and HSBC, as the joint global coordinators, joint lead managers and joint bookrunners of the Proposed Offering. As at the time of this announcement, the amount and the issue price of the New Notes have yet to be finalized. Upon finalizing the terms of the Proposed Offering, it is expected that Deutsche Bank, HSBC, the Company and the Subsidiary Guarantors, among others, will enter into the Purchase Agreement and other ancillary documents in relation to the New Notes. The Company will make further announcement(s) in respect of the Proposed Offering should the Purchase Agreement be signed.

The New 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 New Notes are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act. None of the New Notes will be offered to the public in Hong Kong.

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REASONS FOR THE PROPOSED OFFERING

The Company intends to use the net proceeds of the Proposed Offering to refinance existing indebtedness, including, but not limited to, for funding the Concurrent Offer to Purchase. The Company may adjust the foregoing stated use of proceeds in response to circumstances such as changes in governmental policies and force majeure.

LISTING

The Original Notes will be listed on the Stock Exchange. Subject to the entering into of the Purchase Agreement, the Company will seek a listing of the New Notes on the Stock Exchange. Quotation of the New Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the New Notes.

RELATIONSHIP WITH THE CONCURRENT OFFER TO PURCHASE

Reference is also made to the announcement in respect of the Concurrent Offer to Purchase dated 13 February 2025. Capitalized terms in this subsection shall have the same meanings assigned to such terms in such announcement.

For the avoidance of doubt, the Maximum Acceptance Amount of both series of the Relevant Notes is expected to be equal to the sum of the aggregate principal amount of the Notes 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.

Any Relevant Noteholder that wishes to tender their Relevant Notes for purchase pursuant to the Offer in addition to subscribing for the New Notes may also receive (at the Company's sole and absolute discretion) the Priority of Acceptance in the Offer through the use of an Investor Code, subject to conditions which are set out in the Offer to Purchase.

When considering allocations of any New Notes, the Company may (in their sole and absolute discretion) elect to give preference to those noteholders who have either tendered or indicated to the Company or the dealer managers their firm intention to tender the Senior Notes pursuant to the Concurrent Offer to Purchase.

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

As no binding agreement in relation to the Proposed Offering has been entered into as at the date of this announcement, the Proposed Offering may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement(s) in respect of the Proposed Offering will be made by the Company should the Purchase Agreement be signed.

DEFINITIONS

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

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| “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 New Notes |
| “Directors” | the directors of the Company |
| “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 New Notes |
| “New Notes” | additional USD denominated 8.45% senior notes due 2028 proposed to be issued by the Company on 24 February 2025 |
| “Original Notes” | US\$350,000,000 8.45% senior notes due 2028 to be issued on 24 February 2025 |
| “PRC” | the People’s Republic of China |
| “Proposed Offering” | the proposed issue of the New Notes by the Company |
| “Purchase Agreement” | the agreement proposed to be entered into among Deutsche Bank, HSBC, the Company and the Subsidiary Guarantors in relation to the Proposed Offering |
| “Securities Act” | the United States Securities Act of 1933, as amended |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |

“Subsidiary Guarantors” the subsidiaries of the Company that guarantee the New Notes, and “Subsidiary Guarantor” means any of them

“USD” United States dollars

By order of the Board
Greentown China Holdings Limited
Zhang Yadong
Chairman

Hangzhou, the PRC
18 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.