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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 NEW US\$150,000,000 8.45% SENIOR NOTES DUE 2028

Reference is made to the Company’s announcements in respect of the Original Notes dated 13 February 2025 and 14 February 2025, and the announcement in respect of the New Notes Issuance (as defined below) dated 18 February 2025.

On 18 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 USD denominated 8.45% senior notes due 2028 (“**New Notes**”) in the aggregate principal amount of US\$150,000,000 (the “**New Notes Issuance**”). 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**”, together with the New Notes, the “**Notes**”). The terms and conditions of the New Notes are the same as the Original Notes in all aspects, except for the issue price.

* For identification purposes only

The offering price of the New Notes will be 100.50% of the principal amount of the New Notes, and the issue yield of the New Notes will be 8.258%. The issuance of the New Notes has reduced the costs of issuance of the Notes for the Company.

The gross proceeds from the New Notes Issuance will be US\$150,750,000. The Company intends to use the net proceeds, after deducting subscription discounts and commissions and other estimated expenses payable in connection with the New Notes Issuance, to refinancing its existing indebtedness, including, but not limited to, for funding the Concurrent Offer to Purchase.

The New Notes will only be offered outside of the United States in compliance with Regulation S under the Securities Act. The New Notes have not been and will not be registered under the Securities Act. None of the New Notes will be offered to the public in Hong Kong and none of the New 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.

The Original Notes will be listed on the Stock Exchange. Application will be made to the Stock Exchange for the listing of, and permission to deal in, the New 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. 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.

It is expected that completion of the New 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 18 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 New Notes Issuance in the aggregate principal amount of US\$150,000,000.

PURCHASE AGREEMENT

Date: 18 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 New Notes. Deutsche Bank, HSBC, Guotai Junan International, J.P. Morgan, Soochow Securities (Hong Kong) and UBS are also initial purchasers of the New 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 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 of 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 and none of the New Notes will be placed with any connected persons of the Company.

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PRINCIPAL TERMS OF THE NEW NOTES

New Notes Offered

Subject to certain conditions to completion, the Company will issue the New Notes in the aggregate principal amount of US\$150,000,000. The New Notes will mature on 24 February 2028, unless redeemed earlier in accordance with the terms thereof.

Offering Price

The offering price of the New Notes will be 100.50% of the principal amount of the New Notes.

Issue Date

24 February 2025.

Interest

The New Notes will bear interest from and including 24 February 2025 at a rate of 8.45% per year, 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 New Notes Issuance will be US\$150,750,000. The Company intends to use the net proceeds of the New Notes Issuance, after deducting subscription discounts and commissions and other estimated expenses payable in connection with the New Notes Issuance, to refinancing 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 New 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. 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 wish 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 Relevant 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

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 New 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 New 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 New 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 New Notes
“New Notes”	USD denominated 8.45% senior notes due 2028 proposed to be issued by the Company on 24 February 2025
“New Notes Issuance”	proposed issuance of the New Notes
“Original Notes”	US\$350,000,000 8.45% senior notes due 2028 to be issued by the Company on 24 February 2025
“PRC”	the People’s Republic of China
“Purchase Agreement”	the agreement dated 18 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 New 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 New Notes
“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
“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 New Notes
“US\$”	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.