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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 CREDIT ENHANCED BONDS

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

If issued, the payments of principal and interest in respect of the Bonds will have the benefit of an irrevocable standby letter of credit to be issued by the LC Bank.

* For identification purposes only

The completion of the Proposed Offering is subject to market conditions and investors' interest. The pricing of the Bonds, including the aggregate principal amount, the issue price and the interest rates, will be determined through a book building exercise to be conducted by Credit Suisse, China Zheshang Bank Co., Ltd. (Hong Kong Branch) and HSBC as the joint global coordinators, joint lead managers and joint bookrunners, Industrial Bank Co., Ltd. Hong Kong Branch, Guotai Junan International, China Construction Bank (Asia), Shanghai Pudong Development Bank Hong Kong Branch, China Minsheng Banking Corp., Ltd., Hong Kong Branch and China International Capital Corporation as the joint lead managers and joint bookrunners of the Proposed Offering. As at the date of this announcement, the amount and the terms and conditions of the Bonds have yet to be finalized. Upon finalizing the terms of the Bonds, it is expected that Credit Suisse, China Zheshang Bank Co., Ltd. (Hong Kong Branch), HSBC, Industrial Bank Co., Ltd. Hong Kong Branch, Guotai Junan International, China Construction Bank (Asia), Shanghai Pudong Development Bank Hong Kong Branch, China Minsheng Banking Corp., Ltd., Hong Kong Branch and China International Capital Corporation, the Company, among others, will enter into the Subscription Agreement and other ancillary documents in relation to the Bonds. The Company intends to use the net proceeds of Proposed Offering to refinance certain existing indebtedness in accordance with its Green Financing Framework as described under the section titled "Bonds Being Issued as Green Bonds" in the Preliminary Offering Circular.

The Bonds 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 Bonds are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act. None of the Bonds 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.

Subject to the entering into of the Subscription Agreement, the Company will seek a listing of the Bonds on the Stock Exchange. A confirmation of the eligibility for the listing of the Bonds has been received from the Stock Exchange. Quotation of the Bonds on the Stock Exchange is not to be taken as an indication of the merits of the Company, the LC Bank or the Bonds.

The completion of the Subscription Agreement is subject to certain conditions which may or may not be satisfied and the Subscription 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 Subscription Agreement be signed.

THE PROPOSED ISSUE OF BONDS

INTRODUCTION

The Company proposes to conduct an international offering of Bonds (the “**Proposed Offering**”). The Bonds will only be offered outside of the United States in compliance with Regulation S under the Securities Act.

If issued, the payments of principal and interest in respect of the Bonds will have the benefit of an irrevocable standby letter of credit to be issued by the LC Bank.

The completion of the Proposed Offering is subject to market conditions and investors’ interest. The pricing of the Bonds, including the aggregate principal amount, the issue price and the interest rates, will be determined through a book building exercise to be conducted by Credit Suisse, China Zheshang Bank Co., Ltd. (Hong Kong Branch) and HSBC as the joint global coordinators, joint lead managers and joint bookrunners, Industrial Bank Co., Ltd. Hong Kong Branch, Guotai Junan International, China Construction Bank (Asia), Shanghai Pudong Development Bank Hong Kong Branch, China Minsheng Banking Corp., Ltd., Hong Kong Branch and China International Capital Corporation as the joint lead managers and joint bookrunners of the Proposed Offering. As at the date of this announcement, the amount and the terms and conditions of the Bonds have yet to be finalized. Upon finalizing the terms of the Bonds, it is expected that Credit Suisse, China Zheshang Bank Co., Ltd. (Hong Kong Branch) and HSBC, Industrial Bank Co., Ltd. Hong Kong Branch, Guotai Junan International, China Construction Bank (Asia), Shanghai Pudong Development Bank Hong Kong Branch, China Minsheng Banking Corp., Ltd., Hong Kong Branch and China International Capital Corporation, the Company, among others, will enter into the Subscription Agreement and other ancillary documents in relation to the Bonds. The Company will make further announcement(s) in respect of the Proposed Offering should the Subscription Agreement be signed.

The Bonds 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 Bonds are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act. None of the Bonds 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 certain existing indebtedness in accordance with its Green Financing Framework as described under the section titled “Bonds Being Issued as Green Bonds” in the Company’s preliminary offering circular dated 20 January 2022 (the “**Preliminary Offering Circular**”). The Company may adjust the foregoing stated use of proceeds in response to changing market conditions and certain other circumstances and therefore reallocate the proceeds.

LISTING

Subject to the entering into of the Subscription Agreement, the Company will seek a listing of the Bonds on the Stock Exchange. A confirmation of the eligibility for the listing of the Bonds has been received from the Stock Exchange. Quotation of the Bonds on the Stock Exchange is not to be taken as an indication of the merits of the Company, the LC Bank or the Bonds.

INFORMATION ABOUT THE COMPANY

The Company is a 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 Subscription Agreement be signed.

DEFINITIONS

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

“Board”	the board of Directors
“Bonds”	the US\$-denominated credit enhanced bonds proposed to be issued by the Company
“China Construction Bank (Asia)”	China Construction Bank (Asia) Corporation Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds
“China International Capital Corporation”	China International Capital Corporation Hong Kong Securities Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds
“China Minsheng Banking Corp., Ltd., Hong Kong Branch”	China Minsheng Banking Corp., Ltd., Hong Kong Branch, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds

“China Zheshang Bank Co., Ltd. (Hong Kong Branch)”	China Zheshang Bank Co., Ltd. (Hong Kong Branch), one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds
“Company”	Greentown China Holdings Limited
“Credit Suisse”	Credit Suisse (Hong Kong) Limited, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds
“Directors”	the directors of the Company
“EEA”	European Economic Area
“Guotai Junan International”	Guotai Junan Securities (Hong Kong) Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds
“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 Bonds
“Industrial Bank Co., Ltd. Hong Kong Branch”	Industrial Bank Co., Ltd. Hong Kong Branch, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds
“LC Bank”	China Zheshang Bank Co., Ltd. Hangzhou Branch
“PRC”	the People’s Republic of China
“PRIIPs”	Packaged Retail and Insurance-based Investment Products
“Securities Act”	the United States Securities Act of 1933, as amended
“Shanghai Pudong Development Bank Hong Kong Branch”	Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Bonds
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscription Agreement” the agreement proposed to be entered into between Credit Suisse, China Zheshang Bank Co., Ltd. (Hong Kong Branch), HSBC, Industrial Bank Co., Ltd. Hong Kong Branch, Guotai Junan International, China Construction Bank (Asia), Shanghai Pudong Development Bank Hong Kong Branch and China Minsheng Banking Corp., Ltd., Hong Kong Branch, the Company in relation to the Proposed Offering

“US\$” United States dollars

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

Hangzhou, the PRC
20 January 2022

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