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Announcement of the Invitation by

Greenland Global Investment Limited

(incorporated in the British Virgin Islands with limited liability)

(the “Issuer”)

**to Eligible Noteholders of the outstanding 6.75 per cent. Notes due 2022
(Stock Code: 5309) (the “Notes”) issued by the Issuer and**

irrevocably and unconditionally guaranteed by



Greenland Holding Group Company Limited

(incorporated in the PRC with limited liability)

(the “Guarantor”)

to consent to certain amendments and waivers relating to the Notes

Solicitation Agent

BOC International

Information and Tabulation Agent

Kroll Issuer Services Limited

Description of the Notes	ISIN/Common Code	Stock Code	Outstanding Principal Amount as at the date of this Announcement
6.75 per cent. Notes due 2022	ISIN: XS2016768439; Common Code: 201676843	5309	U.S.\$488,000,000 ¹

Early Consent Fee: 1.0 per cent. of the principal amount of the Notes (namely, U.S.\$10 per U.S.\$1,000 in principal amount of the Notes), subject to receipt by the Information and Tabulation Agent of a Consent Instruction in favour of the Extraordinary Resolution at or prior to 4:00 p.m. (London time) on 10 June 2022, the passing of the Extraordinary Resolution and as otherwise described herein

Base Consent Fee: 0.5 per cent. of the principal amount of the Notes (namely, U.S.\$5 per U.S.\$1,000 in principal amount of the Notes), subject to receipt by the Information and Tabulation Agent of a Consent Instruction in favour of the Extraordinary Resolution after 4:00 p.m. (London time) on 10 June 2022 at or prior to 4:00 p.m. (London time) on 15 June 2022, the passing of the Extraordinary Resolution and as otherwise described herein

Early Consent Fee Deadline: 4:00 p.m. (London time) on 10 June 2022

Voting Deadline: 4:00 p.m. (London time) on 15 June 2022

The deadlines set by any intermediary or Clearing System may be earlier than the deadlines set out in this announcement.

This announcement does not contain the full terms and conditions of the Consent Solicitation, which are contained in the consent solicitation memorandum dated 27 May 2022 (the “Consent Solicitation Memorandum”) prepared by the Issuer and the Guarantor. Subject to the restrictions described under “Solicitation and Distribution Restrictions” below, Eligible Noteholders (as defined below) may inspect copies of the Consent Solicitation Memorandum from the Consent Website (<https://deals.is.kroll.com/greenland>) or obtain the same from the Information and Tabulation Agent, the contact details for which are set out below. In order to access a copy of the

¹ The Issuer issued U.S.\$500,000,000 6.75 per cent. Notes due 2022 on 25 June 2019. As at the date of this Consent Solicitation Memorandum, an aggregate principal amount of U.S.\$12,000,000 of the Notes is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.

Consent Solicitation Memorandum, a Noteholder will be required to provide confirmation as to his or her status as an Eligible Noteholder. Eligible Noteholders are encouraged to read carefully the Consent Solicitation Memorandum.

Capitalised terms used in this announcement but not defined have the meanings given to them in the Consent Solicitation Memorandum.

Overview

The Issuer has today published a notice of meeting (the “**Notice of Meeting**”) to solicit Noteholders to consider and, if thought fit, approve to pass the Extraordinary Resolution, at a meeting of the Noteholders (the “**Meeting**”), which will provide for certain amendments and waivers in relation to the Notes, as more fully described in the Consent Solicitation Memorandum and the Notice of Meeting and available, subject to eligibility confirmation and registration, on the Consent Website: <https://deals.is.kroll.com/greenland>.

Background and Proposed Amendments and Waivers

Headquartered in Shanghai and with substantially all of its operations in the PRC, the Group’s business operations, financial performance and short-term liquidity have been adversely affected by the recent spike in the confirmed cases of novel coronavirus disease (“**COVID-19**”) in Shanghai and the continued sporadic local outbreaks of COVID-19 across the PRC and the pandemic control measures, such as lock-downs, crowd control and travel restrictions. For example, as at the date of this announcement, several of the Group’s planned projects and contracts have been put on hold since the lock-down of Shanghai, and approximately 50 per cent. of the Group’s sales offices across the PRC have suspended their businesses due to pandemic-related restrictions in their local areas. All of these have resulted in the amount of cash inflow staying below the Group’s expectations.

In the midst of the impacts of COVID-19 since December 2019, the strengthened regulatory environment around the PRC real-estate industry and the general downturn of the PRC real-estate industry, the Issuer and the Guarantor, with the support of its shareholder, the Shanghai State-owned Assets Supervision and Administration Committee, have been proactively working to service their outstanding debts through various means such as its day-to-day operations, disposal of high-quality assets, as well as financing arrangements from various onshore financial institutions.

In light of the above and to further improve the Group’s cash flows and liquidity, the Issuer and the Guarantor are soliciting the consent of the Noteholders to the Proposed Amendments and Waivers (including among others, extension of the maturity of the Notes, inclusion of a call option for the Issuer to redeem all or some of the Notes prior to maturity, upfront payment of 10 per cent. of the principal amount then outstanding on the original maturity date and removal of the covenant to maintain the listing status of the Notes) pursuant to the Consent Solicitation and the Extraordinary Resolution.

Noteholders should refer to the Notice of Meeting for full details of the Extraordinary Resolution and the Proposed Amendments and Waivers.

Meeting of Noteholders

The Meeting will be held on 20 June 2022 at 4:00 p.m. (Hong Kong time) at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong.

In light of the ongoing developments in relation to COVID-19, it may become impossible or inadvisable to hold the Meeting at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong. To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (a “Virtual Meeting”).

In the event that the Issuer determines that a Virtual Meeting is required, the Trustee will prescribe further regulations to permit attendance at a Virtual Meeting by audio or video conference call or other electronic means. In those circumstances, those Noteholders who have indicated that they wish to attend the Meeting in person and those persons (other than the Information and Tabulation Agent (or its nominees)) who have been appointed as proxies to attend and vote at the Meeting will be contacted ahead of the Virtual Meeting to provide their identification documentation and will subsequently be provided with further details about access to the Virtual Meeting. By electing to attend the Virtual Meeting, each such person shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A Noteholder who has instructed and authorised the Information and Tabulation Agent (or its nominees) as its proxy in a Consent Instruction or an Ineligible Noteholder Instruction (where applicable) will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

Implementation of the Extraordinary Resolution

The implementation of the Extraordinary Resolution is conditional upon the passing of the Extraordinary Resolution, the satisfaction of the Eligibility Condition and the payment of the Consent Fees and any Ineligible Noteholder Payments (see “*Consent Fees*” and “*Ineligible Noteholder Payments*” below). Accordingly, if the Extraordinary Resolution is not passed or the Eligibility Condition is not satisfied, no Consent Fees and Ineligible Noteholder Payments will be paid and the Extraordinary Resolution will not be implemented.

If, and only if, the Extraordinary Resolution is passed and the Eligibility Condition is satisfied and the Consent Fees and the Ineligible Noteholder Payments (if applicable) are paid, the Extraordinary Resolution may be implemented.

The Issuer will, as soon as reasonably practicable after the Meeting, announce (i) the results of the Meeting; (ii) if the Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Eligibility Condition; and (iii) if the Extraordinary Resolution is passed, the Eligibility Condition is satisfied and the Issuer elects to implement the Extraordinary Resolution, the Payment Date and the Amendment Effective Date.

The Proposed Amendments and Waivers will be effective on the Amendment Effective Date upon the execution and delivery of the Amendment Documentation and are subject to the passing of the Extraordinary Resolution, the satisfaction of the Eligibility Condition, the payment of the Consent Fees and any Ineligible Noteholder Payments. Such Proposed Amendments and Waivers once effective will be binding on all Noteholders, including those Noteholders voting against the Extraordinary Resolution or those who do not vote at all.

Consent Solicitation

The Consent Solicitation is only being made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available, outside the United States, to the Eligible Noteholders. The terms and conditions of the Consent Solicitation are described in the Consent Solicitation Memorandum.

Consent Fees

Subject to (i) the conditions set out in the Consent Solicitation Memorandum, (ii) the Meeting being quorate and validly held, (iii) the Extraordinary Resolution being passed and (iv) the Eligibility Condition being satisfied, if the Issuer elects to implement the Extraordinary Resolution, the Issuer, failing whom the Guarantor, will pay on the Payment Date (a) the Early Consent Fee to each Eligible Noteholder (other than where such Eligible Noteholder is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction in favour of the Extraordinary Resolution which has been received by the Information and Tabulation Agent at or prior to the Early Consent Fee Deadline and who has not revoked such Consent Instruction in the limited circumstances in which revocation is permitted; and (b) the Base Consent Fee to each Eligible Noteholder (other than where such Noteholder is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction in favour of the Extraordinary Resolution which has been received by the Information and Tabulation Agent after the Early Consent Fee Deadline but at or prior to the Voting Deadline and who has not revoked such Consent Instruction in the limited circumstances in which revocation is permitted. The Consent Fees shall be paid by the Issuer, failing whom the Guarantor, on the Payment Date to the relevant Clearing System for payment to the relevant Noteholder's cash account (or the account through which such Noteholder holds the Notes) in such Clearing System.

Eligible Noteholders will not be eligible for the Consent Fees if they (i) appoint a proxy (other than the Information and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Consent Instruction against or abstaining from voting on the Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Voting Deadline, or do not vote at all, (iv) revoke their Consent Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), or (v) are Sanctions Restricted Persons. The provisions of this paragraph are without prejudice to the right of any Noteholder under the Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of

a proxy to attend and vote at the Meeting entitling it or its nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and the Notice of Meeting.

Eligible Noteholders are urged to deliver valid Consent Instructions in accordance with the procedures described in the Consent Solicitation Memorandum (including, where applicable, through the Clearing Systems in accordance with the procedures of, and within the time limits specified by, the Clearing Systems) for receipt by the Information and Tabulation Agent by no later than the Voting Deadline. In particular, any Consent Instruction received by the Information and Tabulation Agent after the Early Consent Fee Deadline will not be eligible for the Early Consent Fee and after the Voting Deadline will not be eligible for the Base Consent Fee.

Ineligible Noteholder Payments

Any Ineligible Noteholder may be eligible, to the extent permitted by applicable law and regulations, to receive an amount equivalent to any applicable Consent Fee (which is the Early Ineligible Noteholder Payment or the Base Ineligible Noteholder Payment, as the case may be) as if it had been eligible to participate in the Consent Solicitation and participated accordingly.

To be eligible for the Early Ineligible Noteholder Payment, an Ineligible Noteholder must deliver, or arrange to have delivered on its behalf, a valid Ineligible Noteholder Instruction in favour of the Extraordinary Resolution that is received by the Information and Tabulation Agent at or prior to the Early Ineligible Noteholder Instruction Deadline (and who does not revoke such Ineligible Noteholder Instruction, in the limited circumstances in which revocation is permitted).

An Ineligible Noteholder who submits a valid Ineligible Noteholder Instruction in favour of the Extraordinary Resolution that is received by the Information and Tabulation Agent after the Early Ineligible Noteholder Instruction Deadline but at or prior to the Ineligible Noteholder Instruction Deadline) (and who does not revoke such Ineligible Noteholder Instruction, in the limited circumstances in which revocation is permitted) will not be eligible to receive the Early Ineligible Noteholder Payment but will be eligible to receive the Base Ineligible Noteholder Payment.

An Ineligible Noteholder who submits (and does not revoke) a valid Ineligible Noteholder Instruction that is received by the Information and Tabulation Agent after the Ineligible Noteholder Instruction Deadline will not be eligible to receive any Ineligible Noteholder Payment.

Where payable, Ineligible Noteholder Payments are expected to be paid by the Issuer, failing whom the Guarantor, to the Ineligible Noteholder in the same manner as the payment of the Consent Fees.

Indicative Timetable

Noteholders should take note of the important indicative dates and times set out in the timetable below in connection with the Consent Solicitation. This timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the Consent Solicitation, as described in the Consent Solicitation Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Event	Date	Description of Event
Announcement of Consent Solicitation	27 May 2022	<p>The Notice of Meeting and the launch announcement published on the website of the Hong Kong Stock Exchange and the Consent Website and given to Noteholders through the Clearing Systems.</p> <p>The Consent Solicitation Memorandum made available on the Consent Website.</p> <p>Documents (other than the draft Amendment Documentation) referred to under “<i>Documents Available for Inspection</i>” in the Notice of Meeting made available on the Consent Website.</p>
Draft Amendment Documentation Available	on or about 2 June 2022	Drafts of the Amendment Documentation available from the Consent Website and the Information and Tabulation Agent.
Early Consent Fee Deadline	4:00 p.m. (London time), 10 June 2022	Deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Eligible Noteholders for them to be eligible for the Early Consent Fee. Such Consent Instructions must be in favour of the Extraordinary Resolution in order for the relevant Noteholders to be eligible for the Early Consent Fee, and payment of the Early Consent Fee will be subject to the Extraordinary Resolution being passed and the Eligibility Condition being satisfied.

Event	Date	Description of Event
Early Ineligible Noteholder Instruction Deadline	4:00 p.m. (London time), 10 June 2022	Deadline for receipt by the Information and Tabulation Agent of Ineligible Noteholder Instructions from Ineligible Noteholders for them to be eligible for the Early Ineligible Noteholder Payment. Such Ineligible Noteholder Instructions must be in favour of the Extraordinary Resolution in order for the relevant Noteholders to be eligible for the Early Ineligible Noteholder Payment, and payment of the Early Ineligible Noteholder Payment will be subject to the Extraordinary Resolution being passed and the Eligibility Condition being satisfied.
Voting Deadline	4:00 p.m. (London time), 15 June 2022	<p>Deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Eligible Noteholders for them to be eligible for the Base Consent Fee. Such Consent Instructions must be in favour of the Extraordinary Resolution in order for the relevant Noteholders to be eligible for the Base Consent Fee, and payment of the Base Consent Fee will be subject to the Extraordinary Resolution being passed and the Eligibility Condition being satisfied.</p> <p>This will also be the deadline for making any other arrangements to attend or be represented to vote at the Meeting. However, Noteholders making such other arrangements will not be eligible to receive any Consent Fees or Ineligible Noteholder Payments.</p>

Event	Date	Description of Event
Ineligible Noteholder Instruction Deadline	4:00 p.m. (London time), 15 June 2022	<p>Deadline for receipt by the Information and Tabulation Agent of Ineligible Noteholder Instructions from Ineligible Noteholders for them to be eligible for the Base Ineligible Noteholder Payment. Such Ineligible Noteholder Instructions must be in favour of the Extraordinary Resolution in order for the relevant Ineligible Noteholders to be eligible for the Base Ineligible Noteholder Payment, and payment of the Base Ineligible Noteholder Payment will be subject to the Extraordinary Resolution being passed and the Eligibility Condition being satisfied.</p> <p>This will also be the deadline for making any other arrangements to attend or be represented to vote at the Meeting. However, Noteholders making such other arrangements will not be eligible to receive any Consent Fees or Ineligible Noteholder Payments.</p>
Meeting of the Noteholders	4:00 p.m. (Hong Kong time), 20 June 2022	Time and date of the Meeting, at which the Noteholders of will vote in relation to the Extraordinary Resolution.
Announcement of results of the Meeting and the satisfaction (or otherwise) of Eligibility Condition	As soon as reasonably practicable after the Meeting	Announcement of (i) the results of the Meeting; (ii) if the Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Eligibility Condition; and (iii) if the Extraordinary Resolution is passed, the Eligibility Condition is satisfied and the Issuer elects to implement the Extraordinary Resolution, the Payment Date and the Amendment Effective Date.

Event	Date	Description of Event
Payment Date	Such date as announced as soon as reasonably practicable after the Meeting Expected to be on or around 21 June 2022	Payment of the Consent Fees and any Ineligible Noteholder Payments.
Amendment Effective Date	Such date as announced as soon as reasonably practicable after the Meeting Expected to be on or around 21 June 2022	Execution and delivery of the Amendment Documentation. On the Amendment Effective Date, the Proposed Amendments and Waivers shall become effective on and from the execution of the Amendment Documentation.

If a quorum is not achieved at the Meeting, the Meeting shall be adjourned and the adjourned Meeting will be held at a date which will be notified to the Noteholders in the notice of the adjourned Meeting.

Noteholders are advised to check with any bank, securities broker, nominee, custodian or other intermediary, including the Clearing Systems, through which they hold their Notes as to whether such intermediary applies different deadlines for any of the events in this announcement or the Consent Solicitation, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above. All of the deadlines specified in this announcement or the Consent Solicitation are subject to earlier deadlines that may be specified by the Clearing Systems or any intermediary.

Unless stated otherwise, all announcements in connection with the Consent Solicitation will be made by the Issuer through the Clearing Systems for communication to Direct Participants, the Consent Website and (where applicable) the website of the Hong Kong Stock Exchange. Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Noteholders are urged, therefore, to contact the Solicitation Agent or the Information and Tabulation Agent, the contact details for which are in this announcement, for announcements during the course of the Consent Solicitation.

Noteholders wishing to attend and vote at, or to appoint a proxy (other than the Information and Tabulation Agent or its nominees) to attend and vote at, the Meeting must provide the name, address, email address and passport number of the person attending the Meeting in person in their Consent

Instructions or Ineligible Noteholders by the Voting Deadline or by any earlier deadline set by any relevant Clearing System or any intermediary, in each case in accordance with the procedures set out in the Terms and Conditions, the Meeting Provisions, the Trust Deed and the Notice of Meeting.

Noteholders may only submit Consent Instructions or Ineligible Noteholder Instructions in principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Eligible Noteholders are advised to read carefully the Consent Solicitation Memorandum for full details of, and information on the procedures for participating in, the Consent Solicitation.

Questions/further information

Noteholders who need assistance with respect to the procedures for participating in the Consent Solicitation should contact the following for further information:

The Solicitation Agent

BOCI Asia Limited

26/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong

Attention: Head of Debt Capital Markets

Telephone: +852 3988 6302

Email: Project.Greenland.LM@bocigroup.com

The Information and Tabulation Agent

Kroll Issuer Services Limited

In London:

The Shard, 32 London Bridge Street, London, SE1 9SG, United Kingdom

Telephone: + 44 20 7704 0880

In Hong Kong: 3rd Floor, Three Pacific Place, 1 Queen's Road East, Hong Kong

Telephone: +852 2281 0114

Email: greenland@is.kroll.com

Attention: Mu-yen Lo/Jacek Kusion

DEFINITIONS

“Agency Agreement” The amended and restated agency agreement dated 10 May 2019 between the Issuer, the Guarantor, the Trustee, the Agents and the other agents named therein.

“Agents” The Issuing and Paying Agent, the Transfer Agent and the Registrar.

“Amended and Restated Deed of Guarantee”	The deed (the form of which will be made available on the Consent Website and will be produced at the Meeting) expressed to amend and restate the Deed of Guarantee and to be entered into between the Guarantor and the Trustee to give effect to the Proposed Amendments and Waivers in the event that the Extraordinary Resolution is passed, the Eligibility Condition is satisfied, and the Consent Fees and Ineligible Noteholder Payments (if any) are paid.
“Amendment Documentation”	(i) the Supplemental Trust Deed; (ii) the Supplemental Agency Agreement; and (iii) the Amended and Restated Deed of Guarantee.
“Amendment Effective Date”	The date on which the Amendment Documentation is entered into.
“Base Consent Fee”	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Noteholders will be eligible to receive if they validly submit their Consent Instructions which are received by the Information and Tabulation Agent after the Early Consent Fee Deadline but at or prior to the Voting Deadline, being an amount equal to 0.5 per cent. of the principal amount of the Notes (which are subject to Consent Instructions) which will be payable in the circumstances described in “ <i>Consent Fees</i> ” in this announcement and the Consent Solicitation Memorandum.
“Base Ineligible Noteholder Payment”	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Noteholders will be eligible to receive if they validly submit their Ineligible Noteholder Instructions which are received by the Information and Tabulation Agent after the Early Ineligible Noteholder Instruction Deadline but at or prior to the Ineligible Noteholder Instruction Deadline, being an amount equal to 0.5 per cent. of the principal amount of the Notes (which are subject to Ineligible Noteholder Instructions) which will be payable in the circumstances described in the Notice of Meeting.
“Clearing System”	Euroclear and/or Clearstream.
“Clearing System Notice”	In relation to each Clearing System, the notice to be sent to Direct Participants by such Clearing System on or about the date of the Consent Solicitation Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Consent Solicitation or otherwise participate at the Meeting.

“Clearstream”	Clearstream Banking S.A.
“Consent Fees”	The Early Consent Fee and/or the Base Consent Fee.
“Consent Instruction”	An electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by a Direct Participant to the Information and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Noteholders to be able to participate in the Consent Solicitation prior to the deadlines set out in the Consent Solicitation Memorandum.
“Consent Solicitation”	The invitation to each of the Eligible Noteholders to vote in respect of the Extraordinary Resolution in respect of all or some only of their respective Notes by submitting Consent Instructions at or prior to the Voting Deadline.
“Consent Website”	The website, https://deals.is.kroll.com/greenland , operated by the Information and Tabulation Agent for the purpose of the Consent Solicitation.
“Deed of Guarantee”	The Deed of Guarantee in respect of the Notes dated 25 June 2019 entered into between the Guarantor and the Trustee.
“Direct Participant”	Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the Notes.
“Documents”	The Trust Deed, the Agency Agreement and the Deed of Guarantee in relation to the Notes and the draft Amendment Documentation.
“Early Consent Fee”	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Noteholders will be eligible to receive if they validly submit their Consent Instructions which are received by the Information and Tabulation Agent at or prior to the Early Consent Fee Deadline, being an amount equal to 1.0 per cent. of the principal amount of the Notes (which are subject to Consent Instructions) which will be payable in the circumstances described “ <i>Consent Fees</i> ” in this announcement and the Consent Solicitation Memorandum.
“Early Consent Fee Deadline”	4:00 p.m. (London time) on 10 June 2022 (subject to the right of the Issuer to extend, re-open and/or terminate the Consent Solicitation).

“Early Ineligible Noteholder Payment”	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Noteholders will be eligible to receive if they validly submit their Ineligible Noteholder Instructions which are received by the Information and Tabulation Agent at or prior to the Early Ineligible Noteholder Instruction Deadline, being an amount equal to 1.0 per cent. of the principal amount of the Notes (which are subject to Ineligible Noteholder Instructions) which will be payable in the circumstances described in the Notice of Meeting.
“Early Ineligible Noteholder Instruction Deadline”	4:00 p.m. (London time) on 10 June 2022 (subject to the right of the Issuer to extend, re-open and/or terminate the Consent Solicitation).
“Eligibility Condition”	The condition to the effectiveness of the Extraordinary Resolution, if passed, that the quorum required for, and the requisite majority of votes in cast at the Meeting are satisfied by Eligible Noteholders irrespective of any participation at by Ineligible Noteholders (including the satisfaction of such condition at any adjourned Meeting as described in the Consent Solicitation and/or the Notice of Meeting).
“Eligible Noteholder”	Each Noteholder who is (i) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.
“Euroclear”	Euroclear Bank SA/NV.
“Extraordinary Resolution”	The extraordinary resolution to be put at the Meeting, as further described under “ <i>Background and Proposed Amendments and Waivers</i> ” and the Notice of Meeting and which is to be proposed, considered and voted upon at the Meeting (as set out in the Notice of Meeting).
“Group”	The Issuer, the Guarantor and its Subsidiaries.
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“Ineligible Noteholder”	A Noteholder who is not a person to whom the Consent Solicitation is being made, on the basis that such Noteholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made.

“Ineligible Noteholder Instruction”	The electronic instruction to be submitted by a Direct Participant to the Information and Tabulation Agent through Euroclear or Clearstream in the form described in the Clearing System Notice in order for Ineligible Noteholders holding the Notes through Euroclear/ Clearstream to vote.
“Ineligible Noteholder Instruction Deadline”	4:00 p.m. (London time) on 15 June 2022 (subject to the right of the Issuer to extend, re-open and/or terminate the Consent Solicitation).
“Ineligible Noteholder Payments”	The Early Ineligible Noteholder Payment and the Base Ineligible Noteholder Payment.
“Information and Tabulation Agent”	Kroll Issuer Services Limited.
“Issuing and Paying Agent”	The Hongkong and Shanghai Banking Corporation Limited.
“Meeting”	The meeting (or the adjourned meeting) of the Noteholders to consider and, if thought fit, pass the Extraordinary Resolution.
“Meeting Provisions”	The provisions for meeting of Noteholders referred to in the Terms and Conditions and set out in Schedule 3 (<i>Provisions for Meetings of Noteholders</i>) of the Trust Deed.
“Noteholder”	A holder of the Notes who is the beneficial owner of a particular principal amount of the Notes, (i) as shown in the records of Euroclear, Clearstream or any Direct Participant or (ii) holding the Notes, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds the Notes through a Direct Participant.
“Notice of Meeting”	The notice dated 27 May 2022 convening the Meeting of the Noteholders (as set out in Schedule 1 to the Consent Solicitation Memorandum).
“Payment Date”	If the Extraordinary Resolution is passed, the Eligibility Condition is satisfied and the Issuer elects to implement the Extraordinary Resolution, the date on which the Issuer, failing whom the Guarantor, will pay the Consent Fees and any Ineligible Noteholder Payments, which will be announced as soon as reasonably practicable after the Meeting. The Payment Date is expected to be 21 June 2022. Subject as provided in the Consent Solicitation Memorandum, the Payment Date may be earlier or later than this date.

“PRC”	The People’s Republic of China, excluding Taiwan, the Hong Kong Special Administrative Region of the People’s Republic of China and the Macau Special Administrative Region of the People’s Republic of China.
“Pricing Supplement”	The pricing supplement dated 18 June 2019 in respect of the Notes.
“Proposed Amendments”	The proposed amendments as set out in the Extraordinary Resolution. The Proposed Amendments will take effect on the Amendment Effective Date.
“Proposed Amendments and Waivers”	The Proposed Amendments and the Proposed Waivers.
“Proposed Waivers”	The proposed waiver of any default, event of default or potential default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Notes that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed Amendments. The Proposed Waivers will take effect on the Amendment Effective Date.
“Registrar”	The Hongkong and Shanghai Banking Corporation Limited.
“Sanctions Authority”	Each of the United States government, United Nations, European Union (or any of its member states), the United Kingdom, any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury.

**“Sanctions Restricted
Person”**

A person or entity (a **“Person”**):

- (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in:
 - (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>);
 - (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>);
 - (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <http://data.europa.eu/88u/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>); or
- (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than:
 - (X) solely by virtue of their inclusion in:
 - (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the **“SSI List”**);
 - (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No. 1290/2014 and Council Regulation (EU) No 2015/1797 (the **“EU Annexes”**); or
 - (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; or

(Y) solely by virtue of (A) them being the subject of restrictions imposed by the U.S. Department of Commerce’s Bureau of Industry and Security (“**BIS**”) under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; or (B) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled “Addressing the Threat from Securities Investments that Finance Certain Companies of the People’s Republic of China” (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled “Addressing the Threat from Securities Investments that Finance Chinese Military Companies”; or (C) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons.

“Securities Act”

The United States Securities Act of 1933, as amended.

“Solicitation Agent”

BOCI Asia Limited.

“Subsidiary”

In relation to the Issuer or the Guarantor, means any company (a) in which the Issuer or, as the case may be, the Guarantor holds a majority of the voting rights in its issued share capital or (b) whose financial statements are required by or in accordance with applicable law, regulations or generally accepted accounting principles to be fully consolidated with those of the Issuer or, as the case may be, the Guarantor, and includes any company which is a Subsidiary of a Subsidiary of the Issuer or, as the case may be, the Guarantor.

“Supplemental Agency Agreement”

The agreement (the form of which will be made available on the Consent Website and will be produced at the Meeting) expressed to be supplemental to the Agency Agreement and to be entered into between the Issuer, the Guarantor, the Trustee and the Agents to give effect to the Proposed Amendments and Waivers in the event that the Extraordinary Resolution is passed, the Eligibility Condition is satisfied, and the Consent Fees and Ineligible Noteholder Payments (if any) are paid.

“Supplemental Trust Deed”	The deed (the form of which will be made available on the Consent Website and will be produced at the Meeting) expressed to be supplemental to the Trust Deed and to be entered into between the Issuer, the Guarantor and the Trustee to give effect to the Proposed Amendments in the event that the Extraordinary Resolution is passed, the Eligibility Condition is satisfied, and the Consent Fees and Ineligible Noteholder Payments (if any) are paid.
“Terms and Conditions”	The terms and conditions of the Notes substantially in the form contained in the Trust Deed and as modified, by the provisions of the global certificate initially representing the Notes, and shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement.
“Transfer Agent”	The Hongkong and Shanghai Banking Corporation Limited.
“Trust Deed”	The amended and restated trust deed dated 10 May 2019 between the Issuer, the Guarantor and the Trustee.
“Trustee”	The Hongkong and Shanghai Banking Corporation Limited.
“Voting Deadline”	4:00 p.m. (London time) on 15 June June 2022 (subject to the right of the Issuer to extend, re-open and/or terminate the Consent Solicitation).

Hong Kong, 27 May 2022

As at the date of this announcement, the sole director of the Issuer is Mr. WU Zhengkui.

As at the date of this announcement, the directors of the Guarantor are Mr. ZHANG Yuliang, Ms. ZHANG Yun and Mr. GENG Jing.

DISCLAIMER

This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate at the Meeting (including any adjourned Meeting). None of the Issuer, the Guarantor, the Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person expresses any opinion about the terms of the Consent Solicitation or Extraordinary Resolution or makes any recommendation whether Noteholders should participate in the Consent Solicitation or otherwise participate at the Meeting.

SOLICITATION AND DISTRIBUTION RESTRICTIONS

United States

The Consent Solicitation is only being made outside the United States, to persons other than “U.S. persons” (as defined in Regulation S under the Securities Act). Any purported participation in the Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in the Consent Solicitation is by a person that is located in the United States or that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is any U.S. person will not be accepted.

Neither this announcement nor the Consent Solicitation Memorandum is an offer of securities for sale in the United States or to any U.S. person. The Notes may not be offered or sold in the United States absent registration or an exemption from registration. The Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

Each Noteholder participating in the Consent Solicitation will represent that it is not a U.S. person (as defined in Regulation S under the Securities Act) and is not acting for the account or benefit of any U.S. person, and that it is not located in the United States.

For the purpose of this announcement and the Consent Solicitation Memorandum, “**United States**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

General

Nothing in this announcement and the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in the Consent Solicitation by a Noteholder in any circumstances in which such participation is unlawful will not be accepted.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Consent Solicitation will be deemed to represent that it is an Eligible Noteholder. Any Consent Instruction from a Noteholder that is unable to make these representations will not be accepted. Each of the Issuer, the Guarantor, the Solicitation Agent, the Trustee, the Agents and the Information and Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any submission of Consent Instructions, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such Consent Instruction may be rejected.