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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)

**TENDER OFFER FOR UP TO US\$150,000,000 OF
ITS US\$600,000,000 4.55% SENIOR NOTES DUE 2020
(Stock Code: 40052)**

Greentown China Holdings Limited (the “**Company**”) today announced that it has commenced a cash tender offer (the “**Tender Offer**”) for up to US\$150,000,000 in aggregate principal amount (the “**Maximum Acceptance Amount**”) of its outstanding US\$600,000,000 4.55% Senior Notes due 2020 (ISIN XS2076070619) (the “**Notes**”). The Tender Offer will expire at 17:00 hours, Central European Summer Time, on 14 July 2020, unless extended or earlier terminated by the Company (the “**Expiration Deadline**”). The Company expressly reserves the rights, but is not obligated, to increase or decrease the Maximum Acceptance Amount in its sole discretion without extending the Expiration Deadline or otherwise providing withdrawal rights, subject to applicable law.

The Company intends to finance the Tender Offer with internal cash resources. Pursuant to a separate preliminary offering memorandum dated 7 July 2020, the Company is offering U.S. Dollar denominated senior notes (the “**Senior Notes**”). The Company does not intend to use the proceeds of the Senior Notes offering to fund the Tender Offer, and the consummation of the Tender Offer is not conditional on the offering and issuance of the Senior Notes.

* For identification purposes only

Subject to Maximum Acceptance Amount and proration, the consummation of the Tender Offer is subject to the satisfaction or waiver of the conditions to the Tender Offer as set forth in the Offer to Purchase (as defined below). Upon completion or waiver of these conditions, the Company will purchase tendered Notes which it has accepted to purchase. The Company reserves the right to amend, re-open, extend, withdraw or terminate the Tender Offer at its sole discretion at any time.

The Tender Offer is being made pursuant to an offer to purchase dated 7 July 2020, (the “**Offer to Purchase**”).

Subject to the terms and conditions in the Offer to Purchase, the Company will pay to holders (the “**Noteholders**”) who validly tender their Notes by the Expiration Deadline, and with respect to which the Company has accepted for purchase, an aggregate amount (rounded to the nearest US\$0.01, with US\$0.005 being rounded upwards) equal to (i) US\$1,005 for each US\$1,000 in principal amount outstanding of such Notes (the “**Purchase Price**”), plus (ii) accrued and unpaid interest on such Notes from (and including) the immediately preceding interest payment date for such Notes to (but excluding) the Settlement Date (as defined in the Offer to Purchase) (the “**Accrued Interest**”, and together with the Purchase Price, the “**Total Consideration**”). Notes will be accepted only in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. No tenders of the Notes will be valid if submitted after the Expiration Deadline. For the avoidance of doubt, the Company may choose to purchase none of the Notes validly tendered pursuant to the Tender Offer.

Acceptance of Notes may be subject to proration if the aggregate principal amount of the Notes validly tendered as of the Expiration Deadline is greater than the Maximum Acceptance Amount.

For a detailed statement of the terms and conditions of the Tender Offer, Noteholders should refer to the Offer to Purchase. The Offer to Purchase will be distributed to Noteholders by Morrow Sodali Limited, the Information and Tender Agent for the Tender Offer via the Offer Website: <https://bonds.morrowsodali.com/greentown>. The Company has engaged Credit Suisse (Hong Kong) Limited and The Hongkong and Shanghai Banking Corporation Limited as dealer managers for the Tender Offer. Requests for copies of the Offer to Purchase and its related documents may be directed to the Information and Tender Agent at (852) 2158 8405 (HK)/(44) 20 7355 0628 (UK) or by email to: greentown@investor.morrowsodali.com. Questions regarding the Tender Offer should be directed to Credit Suisse (Hong Kong) Limited (E-mail: list.projectrosetender@credit-suisse.com) or The Hongkong and Shanghai Banking Corporation Limited (Attention: Liability Management Group, E-mail: liability.management@hsbcib.com, Telephone No.: (852) 2822 4100 (HK)/(44) 20 7992 6237 (UK)).

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

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.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements. The Company may also make written or oral forward-looking statements in its annual report to shareholders, in press releases and other written materials, amongst others, and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements include statements about the Company's beliefs and expectations regarding future events. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to, (i) uncertainty as to the trading market for Notes not purchased, (ii) other purchases or redemption of Notes made by the Company, (iii) conditions to consummation of the Offer not being satisfied or met, (iv) no obligation of the Company to accept any Notes tendered for purchase and (v) non-compliance with the offer restrictions. In some cases, forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "target", "aim", "estimate", "intend", "plan", "believe", "potential", "continue", "is/are likely to" or other similar expressions. All information provided in this announcement is as of the date of this release, and the Company undertakes no duty to update such information, except as required under applicable law.

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

Hangzhou, the PRC
7 July 2020

As at the date of this announcement, the Board comprises Mr ZHANG Yadong, Mr LIU Wensheng, Mr GUO Jiafeng, Mr ZHOU Lianying, Mr GENG Zhongqiang and Mr LI Jun 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.