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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 SPIN-OFF AND SEPARATE LISTING OF
GREENTOWN MANAGEMENT**

ON

THE MAIN BOARD OF THE STOCK EXCHANGE

**RECORD DATE FOR ASSURED ENTITLEMENT
AND CLOSURE OF REGISTER OF MEMBERS**

The Record Date for the purpose of determining the Assured Entitlement will be 19 June 2020. The register of members of the Company will be closed on the Record Date and no transfer of the Shares will be registered on the Record Date.

As the Listing is conditional upon, among other things, the approvals of the Listing Committee, the final decision of the Company and the board of Greentown Management, market and other considerations, the Proposed Spin-off may or may not occur. If the Proposed Spin-off does not proceed for any reason, the Preferential Offering will not proceed. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

Further announcement(s) will be made by the Company in relation to the Proposed Spinoff as and when appropriate.

INTRODUCTION

Reference is made to the announcement of the Company dated 28 February 2020 in relation to the Proposed Spin-off (the “**Announcement**”).

The Company proposes to spin-off the project management business of the Group by way of the Global Offering and separately list Greentown Management on the Main Board of the Stock Exchange. The Global Offering comprises of the Hong Kong Public Offering and the International Offering (including the Preferential Offering).

In accordance with the requirements of PN 15 of the Listing Rules, the Company proposes to give due regard to the interests of the Shareholders by providing the Qualifying Shareholders with the Assured Entitlement by way of the Preferential Offering, if the Proposed Spin-off proceeds. Details in respect of the Proposed Spin-off, including the size and structure of the Global Offering and the terms of the Assured Entitlement, have not yet been finalized and further announcement(s) will be made by the Company as and when appropriate.

The purpose of this announcement is to inform the Shareholders of the Record Date for the purpose of determining the Assured Entitlement.

Shareholders whose names appear on the register of members of the Company on the Record Date (excluding the Non-Qualifying Shareholders) will be entitled to apply for the Greentown Management Shares on an assured basis pursuant to the Preferential Offering, and the basis of such Assured Entitlement will be determined based on their respective shareholdings in the Company on the Record Date, the details of which will be separately announced.

Subject to the relevant legal restrictions and regulatory requirements, the Qualifying Shareholders (regardless of whether they choose to participate in the Preferential Offering or not) and Shareholders who are not Qualifying Shareholders (or who do not satisfy the basis of the Assured Entitlement) may also either (i) apply for the Greentown Management Shares under the Hong Kong Public Offering, if eligible; or (ii) indicate an interest for the Greentown Management Shares under the International Offering, if qualified to do so.

Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

The Record Date for the purpose of determining the Assured Entitlement will be 19 June 2020. The register of members of the Company will be closed on the Record Date and no transfer of the Shares will be registered on the Record Date.

In order to qualify for the Assured Entitlement, all transfer documents should be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 18 June 2020.

As the final dates of registration and issue of the prospectus of Greentown Management have not yet been determined, the Record Date and the closure of the register of members of the Company for the purpose of determining the Assured Entitlement set out in this announcement are subject to change depending on the final timetable of the Proposed Spin-off.

In the event that there is a change in the Record Date and the closure of the register of members of the Company for determining the Assured Entitlement, a further announcement will be made by the Company and such revised Record Date and closure of the register of members of the Company will supersede and replace the Record Date and the closure of the register of members of the Company for determining the Assured Entitlement set out in this announcement.

GENERAL

Details in respect of the Proposed Spin-off, including the structure and the expected timetable, have not yet been finalised. Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

As the Listing is conditional upon, among other things, the approvals of the Listing Committee, the final decision of the Company and the board of Greentown Management, market and other considerations, the Proposed Spin-off may or may not occur. If the Proposed Spin-off does not proceed for any reason, the Preferential Offering will not proceed. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

DEFINITIONS

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

“Assured Entitlement”	the entitlement of the Qualifying Shareholders to apply for the Greentown Management Shares on an assured basis under the Preferential Offering to be determined on the basis of their respective shareholdings in the Company at 4:30 p.m. on the Record Date
“Board”	the board of directors of the Company
“Company”	Greentown China Holdings Limited (綠城中國控股有限公司) (stock code: 3900), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Global Offering”	the Hong Kong Public Offering and the International Offering
“Greentown Management”	Greentown Management Holdings Company Limited (綠城管理控股有限公司), a corporation incorporated in the Cayman Islands with limited liability
“Greentown Management Shares”	ordinary shares in the share capital of Greentown Management
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Public Offering”	the offer of the Greentown Management Shares for subscription by the public in Hong Kong on the terms and conditions to be set out in the prospectus and application forms of Greentown Management
“International Offering”	the offer of Greentown Management Shares for subscription by professional, institutional or other investors on and subject to the terms and conditions to be set out in, among other things, the prospectus of Greentown Management and the international underwriting agreement relating to the International Offering

“Listing”	the proposed listing of the Greentown Management Shares on the Main Board of the Stock Exchange
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Main Board”	the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
“Non-qualifying Shareholders”	Shareholders on the Record Date with registered addresses in, or who are otherwise known by the Company to be residents of, any of the jurisdictions outside Hong Kong where, taking into account the legal restrictions under the applicable laws or requirements of the relevant regulatory body or stock exchange of such jurisdictions which the Company and Greentown Management consider it necessary or expedient to exclude from the Preferential Offering
“Parent Group”	the Company and its subsidiaries, excluding the Spin-off Group
“PN15”	Practice Note 15 to the Listing Rules
“PRC”	the People’s Republic of China
“Preferential Offering”	the preferential offering of the Greentown Management Shares to Qualifying Shareholders as the Assured Entitlement in the Global Offering
“Proposed Spin-off”	the proposed spin-off and separate listing of the Greentown Management Shares on the Main Board of the Stock Exchange
“Qualifying Shareholders”	Shareholders whose names appear in the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholders
“Record Date”	the record date for determining the Assured Entitlement of the Qualifying Shareholders to the Greentown Management Shares in the Preferential Offering

“Shareholder(s)”	shareholder(s) of the Company
“Spin-off Group”	Greentown Management and its subsidiaries
“Stock Exchange”	the Stock Exchange of Hong Kong Limited

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

Hangzhou, the PRC
5 June 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.

* *For identification purpose only*