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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)

**COMPLETION OF ISSUE OF SHARES BY THE COMPANY
TO THE XINHU ZHONGBAO GROUP UNDER GENERAL MANDATE**

Reference is made to the announcement of Greentown China Holdings Limited (“**Company**”) dated 26 April 2020 (“**Announcement**”) in relation to, among others, the issue of shares by the Company to the Xihu Zhongbao Group under General Mandate. Unless otherwise specified, the terms used in this announcement shall have the same meanings as those defined in the Announcement.

**COMPLETION OF ISSUE OF SHARES BY THE COMPANY TO THE XINHU
ZHONGBAO GROUP UNDER GENERAL MANDATE**

The Board is pleased to announce that the conditions precedent set out in the Subscription Agreement had been fulfilled and, as agreed by the parties thereto, Completion took place on 26 May 2020 in accordance with the terms and conditions of the Subscription Agreement.

* *For identification purposes only*

SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company as at the date of this announcement, the table below illustrates the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion:

Shareholders	Immediately before Completion		Immediately after Completion	
	Number of Shares	Approximate	Number of Shares	Approximate
CCCG (Note 1)	624,851,793	28.783%	624,851,793	25.055%
Wharf (Note 2)	557,554,793	25.683%	557,554,793	22.357%
The Subscriber (being a wholly-owned subsidiary of Xihu Zhongbao)	–	–	323,000,000	12.951%
Mr SONG Weiping (Note 3)	216,530,924	9.974%	216,530,924	8.682%
Other Shareholders	<u>771,982,680</u>	<u>35.560%</u>	<u>771,982,680</u>	<u>30.955%</u>
Total	<u>2,170,920,190</u>	<u>100%</u>	<u>2,493,920,190</u>	<u>100%</u>

Notes:

- Through its controlled corporations, namely CCCG Real Estate Group Co., Ltd.* (中交房地產集團有限公司) (which is wholly-owned by CCCG) and CCCG Holding (HK) Limited and CCCG Real Estate Holding Limited (each of which is wholly-owned by CCCG Real Estate Group Co., Ltd.* (中交房地產集團有限公司)).
- Through its controlled corporations, namely Wharf China Holdings (0004) Limited and Target Smart Investments Holdings Limited.
- Mr SONG Weiping is a founding shareholder and former executive director of the Company. Among these Shares, 116,530,924 of which are held by Delta House Limited which is a company wholly-owned by Mr SONG, and 100,000,000 of which are held by Hong Kong Orange Osmanthus Foundation Limited (“**HKOO Foundation**”). HKOO Foundation is a company limited by guarantee and established by Mr SONG as a charitable institution of a public character exempt from tax under Section 88 of the Inland Revenue Ordinance, Chapter 112 of the Laws of Hong Kong. As Mr SONG is the sole member of HKOO Foundation, for disclosure of interest purpose under Part XV of the Securities and Futures Ordinance, Mr SONG is deemed to be interested in 100,000,000 Shares held by HKOO Foundation notwithstanding that Mr SONG Weiping is not beneficially interested in such Shares.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR HAVING BECOME EFFECTIVE

As disclosed in the Announcement, the Board has considered and approved the conditional appointment of Mr WU Yiwen (武亦文) as a non-executive Director, and such appointment shall take effect conditional upon Completion. Accordingly, with effect from 26 May 2020 upon Completion, Mr Wu has become a non-executive Director. Mr Wu will retire at the annual general meeting of the Company to be convened on 12 June 2020 according to the articles of association of the Company. Given that the Company has already despatched the circular (together with the notice and proxy form) for such annual general meeting prior to Mr Wu's appointment as a non-executive Director having become effective, and taking into account that Mr Wu has made himself available for election by the Shareholders as a non-executive Director after his retirement at such annual general meeting, the Company proposes to convene an extraordinary general meeting after such annual general meeting on the same day for the Shareholders to consider and, if thought fit, elect Mr Wu as a non-executive Director. The Company has despatched the circular together with the notice and proxy form for such extraordinary general meeting to the Shareholders accordingly.

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

Hangzhou, the PRC
26 May 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.