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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)

CONNECTED TRANSACTIONS JOINT VENTURE ARRANGEMENTS IN JIAXING

THE AGREEMENTS

BCT Agreement

On the date of this announcement, Greentown Town (a wholly-owned subsidiary of the Company) entered into the BCT Agreement with Bluetown Jialan, Meishan Jialan and BCT, pursuant to which: (i) Greentown Town agreed to purchase and Bluetown Jialan agreed to sell the BCT Target Interests; and (ii) the shareholders of BCT agreed to set out their relationships in relation to BCT in the BCT Agreement.

BOB Agreement

On the date of this announcement, Greentown Town also entered into the BOB Agreement with Bluetown Jiaren, Meishan Jialan, Fuyi Rich, Jiaxing Fuda, BOB and Bluetown Cultural Rehabilitation, pursuant to which: (i) Greentown Town agreed to purchase and Bluetown Jiaren agreed to sell the BOB Target Interests; and (ii) the shareholders of BOB agreed to set out their relationships in relation to BOB and Bluetown Cultural Rehabilitation in the BOB Agreement.

Listing Rules Implications

Mr Song, a former executive Director who has resigned within 12 months from the date of the Agreements, is a connected person of the Company under the Listing Rules.

* For identification purpose only

As at the date of this announcement, BCT is 80% owned by Bluetown Jialan, which is a subsidiary of Bluetown. Bluetown is a company established in the PRC and is owned by Mr Song as to over 30% shareholding. Therefore, each of Bluetown, Bluetown Jialan and BCT is an associate of Mr Song under rule 14A.12(1)(c) of the Listing Rules and a connected person of the Company.

As at the date of this announcement, Bluetown Cultural Rehabilitation, the project company in the Chunfeng Ruyi Project, is a wholly-owned subsidiary of BOB. BOB is 62.2% owned by Bluetown Jiaren, which is a subsidiary of Bluetown. Bluetown is a company established in the PRC and is owned by Mr Song as to over 30% shareholding. Therefore, each of Bluetown, Bluetown Jiaren, BOB and Bluetown Cultural Rehabilitation is an associate of Mr Song under rule 14A.12(1)(c) of the Listing Rules and a connected person of the Company.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of each of the Agreements exceed 0.1% and all of them are less than 5%, the entering into of each Agreement and the transactions contemplated thereunder will constitute connected transactions of the Company subject to the reporting and announcement requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

The Company announces that, on the date of this announcement, Greentown Town (a wholly-owned subsidiary of the Company) entered into the Agreements with the relevant parties in relation to the acquisition of interests in certain target companies and shareholder arrangements with the shareholders thereof. The Agreements are not inter-conditional and the details of each of the Agreements are set out below.

BCT TRANSACTION

On the date of this announcement, Greentown Town entered into the BCT Agreement with Bluetown Jialan, Meishan Jialan and BCT, pursuant to which: (i) Greentown Town agreed to purchase and Bluetown Jialan agreed to sell the BCT Target Interests; and (ii) the shareholders of BCT agreed to set out their relationships in relation to BCT in the BCT Agreement.

PRINCIPAL TERMS OF THE BCT AGREEMENT

A summary of the major terms and conditions of the BCT Agreement is set out below:

- Date** : 30 December 2019
- Parties** : (1) Greentown Town, as the purchaser of the BCT Target Interests
- (2) Bluetown Jialan, as the vendor of the BCT Target Interests and a shareholder of BCT
- (3) Meishan Jialan, as a shareholder of BCT
- (4) BCT, as the target company under the BCT Agreement

Acquisition arrangements

- Assets to be acquired** : BCT Target Interests, which comprise:
- (a) 20% equity interest in BCT (“**BCT Target Equity**”); and
- (b) creditor’s right of RMB62,825,000 receivable by Bluetown Jialan as creditor from BCT as debtor (“**BCT Target Creditor’s Right**”). The loan in relation to BCT Target Creditor’s Right shall be interest-bearing at an annual interest rate of 10.5%.

- Conditions precedent** : Completion of the BCT Agreement is conditional on the following major conditions being fulfilled:
- (a) the taking effect of the BCT Agreement;
- (b) approval of the BCT Agreement and the transactions contemplated thereunder by the shareholders of Bluetown Jialan by way of shareholders’ resolution;
- (c) the clearance of the Stock Exchange and the Company having obtained all such consent, approval or authorisation as required under the Listing Rules and such other applicable laws and regulations (including the approval of independent Shareholders of the Company, if required); and
- (d) the approval of the shareholders of BCT on the transfer of the BCT Target Equity contemplated under the BCT Agreement by way of shareholders’ resolution.

If any of the conditions set out above cannot be fulfilled or is not waived by all parties to the BCT Agreement within 45 days after the date of the BCT Agreement, each party has the right to terminate the BCT Agreement.

- Consideration** : The consideration for the acquisition of BCT Target Interests payable by Greentown Town to Bluetown Jialan comprises:
- (a) the consideration of RMB13,309,583.33 in respect of the BCT Target Equity; and
 - (b) the consideration of RMB62,825,000 in respect of the BCT Target Creditor's Right.

The consideration is determined on arm's length negotiation, taking into account valuation conducted by a third party and with reference to the following figures: (i) the fair value of the BCT Target Equity as at 31 August 2019 (in respect of the BCT Target Equity); and (ii) the actual amount of the portion of debt due from BCT to Bluetown Jialan (in respect of the BCT Target Creditor's Right) agreed to be acquired by Greentown Town. The consideration is payable within 10 business days after the completion of the transfer of the BCT Target Equity.

Shareholders' arrangements

- Purpose** : BCT was established for the Fenghe Jiuli Project* (風荷九里項目). The Fenghe Jiuli Project is a residential property and hotel development project in Jiaxing city, Zhejiang.

As of the date of this announcement, BCT has acquired a total site area of 101,476 sqm of residential and commercial land at Wangjiangjing town, Xiuzhou district, Jiaxing city for developing the Fenghe Jiuli Project.

- Shareholding structure and capital requirement** : As at the date of the BCT Agreement, BCT:
- (a) has a registered capital of RMB300,000,000, of which RMB50,000,000 has been paid up; and
 - (b) is owned by Bluetown Jialan and Meishan Jialan as to 80% and 20%, respectively.

After the transfer of the BCT Target Equity, BCT will be owned by Greentown Town, Bluetown Jialan and Meishan Jialan as to 20%, 60% and 20%, respectively, and will not become a subsidiary of the Company. Subsequent capital contribution for the outstanding registered capital: (i) is to be made on such date as to be agreed by the shareholders of BCT; and (ii) may be conducted by conversion of shareholders' loans provided to BCT (for the avoidance of doubt, including the loans in relation to the BCT Target Creditor's Right) into its registered capital, and in that event the converted shareholders' loans shall be deemed to have been set off.

When there are further funding needs not manageable by BCT itself, its shareholders shall provide shareholders' loan at an annual interest rate of 10.5%. Subject to the terms and provisions of the BCT Agreement and before any necessary consent, approval or authorisation under the Listing Rules be obtained (if required), Greentown Town's shareholder's loan (excluding the BCT Target Creditor's Right) shall be capped at RMB5,000,000. A shareholder who failed to contribute shareholders' loan in accordance with the BCT Agreement ("**Defaulting Shareholder**") is subject to: (i) the interest on advance payment at an annual interest rate of 3% to the other shareholder who contributes the outstanding amount payable by Defaulting Shareholder; (ii) in the event the default continues after 90 days, at an annual interest rate of 4%, or adjustment of its proportion of interests in or the profits distributable from BCT.

Notwithstanding the above, Meishan Jialan is the management share ownership platform of BCT and, taking into account the management's efforts and significant contributions in the development and operation of BCT and its projects, Meishan Jialan may not be subject to further fund contribution obligations apart from the payment for the outstanding registered capital.

- Board representation** : The board of directors of BCT will comprise five directors, of which one, three and one directors will be nominated by Greentown Town, Bluetown Jialan and Meishan Jialan, respectively. The chairman of the board of directors of BCT shall be a director nominated by Bluetown Jialan.
- Supervisors** : BCT will have two supervisors, of whom each of Greentown Town and Bluetown Jialan will nominate one.
- Management and operation** : Bluetown Jialan will be entitled to appoint the general manager of BCT, and Greentown Town will be entitled to appoint a financial officer.

Others : The relevant parties to the BCT Agreement agree to procure the owner(s) of the “Bluetown” trademark to license BCT with the use of the trademark in the Fenghe Jiuli Project.

Subject to the terms and provisions of the BCT Agreement, any transfer of or pledge on the equity interest in BCT will be subject to customary right of first refusal and restriction provisions.

BOB TRANSACTION

On the date of this announcement, Greentown Town entered into the BOB Agreement with Bluetown Jiaren, Meishan Jialan, Fuyi Rich, Jiaxing Fuda, BOB and Bluetown Cultural Rehabilitation, pursuant to which: (i) Greentown Town agreed to purchase and Bluetown Jiaren agreed to sell the BOB Target Interests; and (ii) the shareholders of BOB agreed to set out their relationships in relation to BOB and its wholly-owned subsidiary, Bluetown Cultural Rehabilitation, in accordance with the BOB Agreement.

PRINCIPAL TERMS OF THE BOB AGREEMENT

A summary of the major terms and conditions of the BOB Agreement is set out below:

Date : 30 December 2019

Parties :

- (1) Greentown Town, as the purchaser of the BOB Target Interests
- (2) Bluetown Jiaren, as the vendor of the BOB Target Interests and a shareholder of BOB
- (3) Meishan Jialan, as a shareholder of BOB
- (4) Fuyi Rich, as a shareholder of BOB
- (5) Jiaxing Fuda, as a shareholder of BOB
- (6) BOB, as the target company under the BOB Agreement
- (7) Bluetown Cultural Rehabilitation, a wholly-owned subsidiary of BOB and the project company established for the purpose of implementing and carrying forward the Chunfeng Ruyi Project* (春風如意項目)

Acquisition arrangements

- Assets to be acquired** : BOB Target Interests, which comprise:
- (a) 20% equity interest in BOB (“**BOB Target Equity**”); and
 - (b) creditor’s right of RMB78,864,940.82 receivable by Bluetown Jiaren as creditor from BOB as debtor (“**BOB Target Creditor’s right**”). The loan in relation to BOB Target Creditor’s right shall be interest-bearing at an annual interest rate of 11.5%.

- Conditions precedent** : Completion of the BOB Agreement is conditional on the following major conditions being fulfilled:
- (a) the taking effect of the BOB Agreement;
 - (b) approval of the BOB Agreement and the transactions contemplated thereunder by the shareholders of Bluetown Jiaren by way of shareholders’ resolution;
 - (c) the clearance of the Stock Exchange and the Company having obtained all such consent, approval or authorisation as required under the Listing Rules and such other applicable laws and regulations (including approval of independent Shareholders of the Company, if required);
 - (d) the approval of the shareholders of BOB on the transfer of the BOB Target Equity contemplated under the BOB Agreement by way of shareholders’ resolution; and
 - (e) Bluetown Jiaren has obtained the written consent of the creditor and chargee of its transfer of equity in BOB.

If any of the conditions set out above cannot be fulfilled or is not waived by all parties to the BOB Agreement within 45 days after the execution of the BOB Agreement, each party has the right to terminate the BOB Agreement.

- Consideration** : The consideration for the acquisition of BOB Target Interests payable by Greentown Town to Bluetown Jiaren comprises:
- (a) nil consideration in respect of the BOB Target Equity; and
 - (b) the consideration of RMB78,864,940.82 in respect of the BOB Target Creditor’s right.

The consideration is determined on arm's length negotiation taking into account valuation conducted by a third party and with reference to: (i) the fact that the 20% registered capital of BOB represented by the BOB Target Equity has, as of the date of this announcement, not yet been paid up by Bluetown Jiaren (in respect of the BOB Target Equity); and (ii) actual amount of the portion of debt due from BOB to Bluetown Jiaren (in respect of the BOB Target Creditor's right) agreed to be acquired by Greentown Town. The consideration is payable within 10 business days after the completion of the transfer of the BOB Target Equity.

Shareholders' arrangements

Purpose : Bluetown Cultural Rehabilitation was established for the Chunfeng Ruyi Project. The Chunfeng Ruyi Project is a residential and commercial properties development project in Jiaxing city, Zhejiang. Bluetown Cultural Rehabilitation is wholly owned by BOB.

As of the date of this announcement, Bluetown Cultural Rehabilitation has acquired a site area of 69,993 sqm of residential land and 102,387 sqm of residential and commercial land at Ganpu town, Haiyan county, Jiaxing city for developing the Chunfeng Ruyi Project.

Shareholding structure and capital requirement : As at the date of the BOB Agreement: (i) Bluetown Cultural Rehabilitation has a registered and paid-up capital of RMB50,000,000; and (ii) BOB –

- (a) has a registered capital of RMB50,000,000, of which RMB5,000,000 has been paid up by Fuyi Rich; and
- (b) is owned by Bluetown Jiaren, Meishan Jialan, Fuyi Rich and Jiaxing Fuda as to 62.2%, 20%, 10% and 7.8%, respectively.

After the transfer of the BOB Target Equity, BOB will be owned by Greentown Town, Bluetown Jiaren, Meishan Jialan Fuyi Rich and Jiaxing Fuda as to 20%, 42.2%, 20%, 10% and 7.8%, respectively, and will not become a subsidiary of the Company. The shareholders of BOB shall, in accordance with their respective shareholding in BOB, contribute to the outstanding registered capital of BOB within one month from the completion of the registration of the transfer of the BOT Target Equity with the industrial and commercial authorities. For avoidance of doubt, Greentown Town shall contribute RMB10,000,000 to BOB, being the BOB Target Equity or 20% of the registered capital in which it is interested under the BOB Agreement.

When there are further funding needs not manageable by BOB or Bluetown Cultural Rehabilitation, the shareholders of BOB shall provide financing guarantee or shareholders' loan at an annual interest rate of 11.5% in support of the funding needs of BOB. Subject to the terms and requirements of the BOB Agreement and before any necessary consent, approval or authorisation under the Listing Rules be obtained (if required), Greentown Town's financing guarantee or shareholder's loan (excluding the BOB Target Creditor's Right) shall be capped at an amount of RMB80,000,000 in aggregate. A shareholder who failed to contribute shareholders' loan in accordance with the BOB Agreement (“**Defaulting Shareholder**”) is subject to (i) the interest on advance payment at an annual interest rate of 3% to the other shareholders who contribute the outstanding amount payable by Defaulting Shareholder; (ii) in the event the default continues after 90 days, at an annual interest rate of 4%, or adjustment of its proportion of interests in or the profits distributable from BOB.

Notwithstanding the above, Meishan Jialan is the management share ownership platform of BOB and, taking into account the management's efforts and significant contributions in the development and operation of BOB and/or Bluetown Cultural Rehabilitation and their projects, Meishan Jialan may not be subject to further fund contribution obligations apart from the payment for the outstanding registered capital.

- Board representation** : Each of the board of directors of BOB and Bluetown Cultural Rehabilitation will comprise five directors, of which one, two, one and one directors will be nominated by Greentown Town, Bluetown Jiaren, Meishan Jialan and Fuyi Rich, respectively. The chairman of each of the board of directors of BOB and Bluetown Cultural Rehabilitation shall be a director nominated by Bluetown Jiaren.
- Supervisors** : Each of BOB and Bluetown Cultural Rehabilitation will have two supervisors, of whom each of Greentown Town and Bluetown Jiaren will nominate one.
- Management and operation** : Each of BOB and of Bluetown Cultural Rehabilitation will have a general manager, each to be appointed by Bluetown Jiaren and Greentown Town will be entitled to appoint a financial officer of BOB and of Bluetown Cultural Rehabilitation.
- Others** : The parties to the BOB Agreement agree that the “Bluetown” brand name will be used in the Chunfeng Ruyi Project.

Subject to the terms and provisions of the BOB Agreement, any transfer of or pledge on the equity interest in BOB will be subject to customary right of first refusal and restriction provisions.

INFORMATION ABOUT THE PARTIES TO THE AGREEMENTS

The Group

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.

Greentown Town is a company established in the PRC with limited liability, wholly owned by the Company, and principally engaged in property development.

BCT Agreement

Bluetown Jialan

Bluetown Jialan is a company established in the PRC with limited liability, and is principally engaged in property development and management and construction project management and advisory. Bluetown Jialan is a subsidiary of Bluetown, which is owned by Mr Song as to over 30% shareholding. To the best knowledge of the Directors after making reasonable enquiries, the other ultimate shareholders of Bluetown Jialan are Fu Linjiang, Chen Yangguang, Xu Feng, Mi Jiandong, Hu Xiaohang, Shao Yangyang, Zhang Fan, Wang Jing, Cao Lujia, Wu Jin, Xiao Yue, Lin Jingjing, Zhou Jie, Wang Haiqiang, Zhang Dan, Wu Zhonghua, Huang Keli, Lou Jiangyue and Zheng Keji, who are third parties independent from the Company and its connected persons.

Meishan Jialan

Meishan Jialan is a limited partnership established in the PRC, and is principally engaged in investment management, investment consultation and real property information consultation and services. To the best knowledge of the Directors after making reasonable enquiries, Meishan Jialan and its ultimate beneficial shareholders Wu Jin, Wang Haiqiang and Wu Zhonghua are third parties independent from the Company and its connected persons.

BCT

BCT is a company established in the PRC with limited liability established for the purpose of implementing and carrying forward the Fenghe Jiuli Project. The table below sets out certain audited financial figures of BCT for the years ended 31 December 2017 and 31 December 2018:

	For the year ended	
	31 December	
	2017	2018
	(RMB)	(RMB)
	'000	'000
Revenue	0	0
Net profit/loss before taxation	0	(449.59)
Net profit/loss after taxation	0	(449.59)

As at 31 August 2019, the unaudited net asset value (book value) of the BCT was approximately RMB38,760,622.28 and its valuation was approximately RMB99,981,300.

BOB Agreement

Bluetown Jiaren is a company established in the PRC with limited liability and is principally engaged in property development and management and construction project management and advisory. Bluetown Jiaren is a subsidiary of Bluetown, which is owned by Mr Song as to over 30% shareholding. To the best knowledge of the Directors after making reasonable enquiries, the other ultimate shareholders of Bluetown Jiaren are Fu Linjiang, Chen Yangguang, Xu Feng, Mi Jiandong, Wu Jin, Zhou Jie, Wang Haiqiang, Zhang Dan and Wu Zhonghua, who are third parties independent from the Company and its connected persons.

Fuyi Rich is a limited partnership established in the PRC and is principally engaged in enterprise management services. To the best knowledge of the Directors after making reasonable enquiries, Fuyi Rich and its ultimate beneficial shareholders Huang Wen, Chen Yueqiang and Zhu Lemin are third parties independent from the Company and its connected persons.

Jiaxing Fuda is a company established in the PRC with limited liability and is principally engaged in construction project and engineering. To the best knowledge of the Directors after making reasonable enquiries, Jiaxing Fuda and its ultimate beneficial shareholders Lu Fusheng, Zheng Linhua, Li Digen and Zhang Jianping are third parties independent from the Company and its connected persons.

Meishan Jialan, a party to the BCT Agreement, is also a party to the BOB Agreement.

BOB is a company newly established in June 2019 in the PRC with limited liability as the holding company of Bluetown Cultural Rehabilitation, the project company in the Chunfeng Ruyi Project and is principally engaged in real estate development and operation and construction project management. BOB has not passed its first financial year. As at 31 August 2019, the unaudited net asset value (book value) of the BOB was approximately RMB0 and its valuation was approximately RMB109,585,700.

Bluetown Cultural Rehabilitation is a company established in the PRC with limited liability for the purpose of implementing and carrying forward the Chunfeng Ruyi Project. Bluetown Cultural Rehabilitation is a direct wholly-owned subsidiary of BOB.

REASONS FOR AND BENEFITS OF THE AGREEMENTS

As of the date of this announcement, the Fenghe Jiuli Project has acquired a site area of 101,476 sqm of residential and commercial land, and the Chunfeng Ruyi Project (together with the Fenghe Jiuli Project, the “**Projects**”) has acquired a site area of 69,993 sqm of residential land and 102,387 sqm of residential and commercial land. The parties to the Agreements intend that the acquisition of the BCT Target Interests or the BOB Target Interests (as the case may be) will facilitate the project companies in furthering the development of the Projects, respectively. Accordingly, the Board believes that the cooperation among the parties to the BCT Agreement and the BOB Agreement will benefit the Projects with the respective strengths and synergies of the parties and will broaden the asset and earnings base of the Company and further strengthen the Company’s position as a premier property developer in the PRC. While pursuant to the Agreements, future funding needs may not be provided by all the shareholders of BCT and BOB on pro-rata basis based on their shareholding, as Meishan Jialan, the management share ownership platform in the Projects, taking into account its significant role in the operation and development of the Projects, will not be required for further funding obligations (other than payment for its shares in the existing outstanding registered capital of BCT and BOB), the Board considers that, in the event the Projects should require additional funding, further capital contributions and/or financial assistance will provide the Projects with the funding required for daily operation and management, and will thus be in the overall interest of the Group as a shareholder in the Projects.

The Board considers that each of the Agreements was made on normal commercial terms and in the ordinary and usual course of business of the Group, and that the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Based on the confirmation of each Director, the Company is not aware that any Director has a material interest in the Agreements and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

Mr Song, a former executive Director who has resigned within 12 months from the date of the Agreements, is a connected person of the Company under the Listing Rules.

As of the date of this announcement, BCT is 80% owned by Bluetown Jialan, which is a subsidiary of Bluetown. Bluetown is a company established in the PRC and is owned by Mr Song as to over 30% shareholding. Therefore, each of Bluetown, Bluetown Jialan and BCT is an associate of Mr Song under rule 14A.12(1)(c) of the Listing Rules and a connected person of the Company.

As of the date of this announcement, Bluetown Cultural Rehabilitation, the project company in the Chunfeng Ruyi Project, is a wholly-owned subsidiary of BOB. BOB is 62.2% owned by Bluetown Jiaren, a subsidiary of Bluetown. Bluetown is a company established in the PRC and is owned by Mr Song as to over 30% shareholding. Therefore, each of Bluetown, Bluetown Jiaren, BOB and Bluetown Cultural Rehabilitation is an associate of Mr Song under rule 14A.12(1)(c) of the Listing Rules and a connected person of the Company.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of each of the Agreements exceed 0.1% and all of them are less than 5%, the entering into of each Agreement and the transactions contemplated thereunder will constitute connected transactions of the Company subject to the reporting and announcement requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“Agreements”	the BCT Agreement and the BOB Agreement
“associate”	has the same meaning ascribed to it under the Listing Rules
“BCT”	Jiaying Bluetown Cultural Tourism Development Co., Ltd.* (嘉興藍城文化旅遊開發有限公司), a company established in the PRC with limited liability and a subsidiary of Bluetown Jialan established for the purpose of implementing and carrying forward the Fenghe Jiuli Project
“BCT Agreement”	the agreement dated the date of this announcement entered into among Greentown Town, Bluetown Jialan, Meishan Jialan and BCT in relation to the BCT Target Interests and the shareholders' arrangement in respect of BCT
“BCT Target Interests”	20% equity interest in BCT as of the date of the BCT Agreement and creditor's right receivable by Bluetown Jialan as creditor from BCT as debtor of RMB62,825,000
“Bluetown”	Bluetown Property Construction Management Group Co., Ltd.* (藍城房產建設管理集團有限公司), a company established in the PRC with limited liability
“Bluetown Cultural Rehabilitation”	Jiaying Bluetown Cultural Rehabilitation Property Development Co., Ltd.* (嘉興藍城文化康養地產開發有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of BOB established for the purpose of implementing and carrying forward the Chunfeng Ruyi Project

“Bluetown Jialan”	Hangzhou Bluetown Jialan Construction Management Co., Ltd.* (杭州藍城嘉藍建設管理有限公司), a company established in the PRC with limited liability and a subsidiary of Bluetown
“Bluetown Jiaren”	Zhejiang Bluetown Jiaren Construction Management Co., Ltd.* (浙江藍城嘉仁建設管理有限公司), a company established in the PRC with limited liability and a subsidiary of Bluetown
“Board”	the board of Directors
“BOB”	Jiaxing Bluetown Ocean Blue Development Management Co., Ltd.* (嘉興藍城海藍建設管理有限公司), a company established in the PRC with limited liability and a subsidiary of Bluetown Jiaren
“BOB Agreement”	the agreement dated the date of this announcement entered into among Greentown Town, Bluetown Jiaren, Meishan Jialan, Fuyi Rich, Jiaxing Fuda, BOB and Bluetown Cultural Rehabilitation in relation to the BOB Target Interests and the shareholders’ arrangement in respect of BOB and Bluetown Cultural Rehabilitation
“BOB Target Interests”	20% equity interest in BOB as of the date of the BOB Agreement and creditor’s right receivable by Bluetown Jiaren as creditor from BOB as debtor of approximately RMB78,864,940.82
“Company”	Greentown China Holdings Limited (stock code: 03900), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Fuyi Rich”	Ningbo Fuyi Rich Enterprise Management Limited Partnership* (寧波富逸睿匙企業管理合夥企業(有限合夥)), a limited partnership registered in the PRC and an independent third party of the Company
“Greentown Town”	Greentown Ideal Town Construction Group Co., Ltd.* (綠城理想小鎮建設集團有限公司), a company established in the PRC with limited liability and a wholly owned subsidiary of the Company
“Group”	the Company together with its subsidiaries

“Jiaxing Fuda”	Zhejiang Jiaxing Fuda Construction Co., Ltd.*(浙江嘉興福達建設股份有限公司), a company established in the PRC with limited liability and an independent third party of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Meishan Jialan”	Ningbo Meishan Bonded Port Jialan Investment Management Limited Partnership* (寧波梅山保稅港區嘉藍投資管理合夥企業(有限合夥)), a limited partnership established in the PRC and an independent third party of the Company
“Mr Song”	Mr Song Weiping
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares of HK\$0.1 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“sqm”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hangzhou, the PRC
30 December 2019

As at the date of this announcement, the Board comprises Mr ZHANG Yadong, Mr LIU Wensheng, Mr ZHOU Lianying, Mr GUO Jiafeng, Mr GENG Zhongqiang and Mr LI Jun as executive directors, Mr Stephen Tin Hoi NG (Mr Andrew On Kiu CHOW as his alternate) as a non-executive director and Mr JIA Shenghua, Mr KE Huanzhang, Mr SZE Tsai Ping, Michael and Mr HUI Wan Fai as independent non-executive directors.