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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)

UPDATES ON THE CONDITIONAL SALE OF SHARES

Reference is made to the announcement of Greentown China Holdings Limited (the “**Company**”) dated 22 May 2014 (the “**Announcement**”). Terms defined in the Announcement shall have the same meanings when used herein.

As disclosed in the Announcement, the Completion is conditional upon, among other things, Sunac China being satisfied that no indication from the SFC has been received that the transactions contemplated under the Agreement will trigger any general offer obligation on any party under the Takeovers Code. Under the Agreement, the aforesaid condition cannot be waived by Sunac China. The Board was informed by Mr Song and Mr Shou that the SFC expressed its concern over the possible implications of the Share Sale under the Takeovers Code and that the parties should not proceed with Completion until the relevant issues have been resolved, such position remains unchanged as of the date of this announcement. Mr Song and Mr Shou further advises the Board that the vendors of the Share Sale (namely Delta, a company wholly-owned by Mr Song, Profitwise, a company wholly-owned by Mr Shou and Wisearn, a company wholly-owned by Ms Xia) (the “**Vendors**”) will not proceed with Completion until the relevant issues have been resolved.

As advised by Mr Song and Mr Shou, the Vendors have already received the total consideration for the Share Sale. As of the date of this announcement, Sunac China has designated and the Group has employed certain personnel to participate in the management of certain subsidiaries and project companies of the Group from an operational perspective. The Board wishes to state that the proposed change of the composition of the Board as disclosed in the Announcement has not become effective given that the Completion has not taken place. Accordingly, the composition of the Board remains the same as that on the date of the Announcement (other than, for the avoidance of doubt, Mr Tang Shiding who retired as an independent non-executive Director at the annual general meeting of the Company dated 27 June 2014, and Mr JIANG Wei who resigned as an independent non-executive Director from 8 August 2014). The management of the business of the Company continues to be vested in the Board which will exercise all such powers and do all such acts and things as it considers appropriate subject to the applicable laws and regulations and the provisions of the Company’s memorandum and articles of associations. As of the date of this announcement, the Group maintains its normal business operations.

* *For identification purposes only*

As further advised by Mr Song and Mr Shou, the Vendors are considering possible changes to the Share Sale. The Company understands from Mr Song and Mr Shou that no decision has been reached in relation to any such changes as of the date of this announcement.

The Board has noted certain recent media reports regarding the Share Sale. The Board wishes to state that such reports have not been verified or approved by the Board and are speculative in nature. As mentioned in the Announcement, the Share Sale is subject to the fulfilment (or waiver, where applicable) of a number of conditions precedent and may or may not proceed. Accordingly, the proposed change of the composition of the Board and the nomination committee and the proposed changes as referred to in the Agreement may or may not proceed. Shareholders and other investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Greentown China Holdings Limited
Song Weiping
Chairman

Hangzhou, the PRC

27 November 2014

As at the date of this announcement, the Board comprises five executive directors, namely Mr Song Weiping, Mr Shou Bainian, Mr Luo Zhaoming, Mr Guo Jiafeng and Mr Cao Zhounan, two non-executive directors, namely, Mr Ng Tin Hoi, Stephen and Mr Tsui Yiu Cheung and four independent non-executive directors, namely Mr Jia Shenghua, Mr Ke Huanzhang, Mr Sze Tsai Ping, Michael, and Mr Hui Wan Fai.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.