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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)**

### **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the announcement of the Company dated 20 January 2012 in relation to the continuing connected transactions under the Existing Continuing Connected Transaction Agreements.

As the Existing Continuing Connected Transaction Agreements expired on 31 December 2014, the Company entered into the Renewed Continuing Connected Transaction Agreements for a term up to 31 December 2017.

Given that the applicable percentage ratios (other than the profit ratio) under the Listing Rules for the transactions under each of the Renewed Continuing Connected Transaction Agreements on an annual basis is more than 0.1% but less than 5%, the transactions contemplated thereunder will be exempt from the independent shareholders' approval requirement but subject to the reporting and announcement requirements under Rule 14A.76 of the Listing Rules.

### **RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS**

#### **Background**

The Group 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 middle and high income residents in the PRC.

The Company entered into the Existing Continuing Connected Transaction Agreements with Greentown Holdings Group, Greentown Football Club, Greentown Education, Greentown Hospital and the Original Shareholders, as the case may be. The Existing Continuing Connected Transactions were continuing connected transactions of the Company under the Listing Rules, details of which were disclosed in the announcement of the Company dated 20 January 2012.

\* *for identification purposes only*

As the Existing Continuing Connected Transaction Agreements expired on 31 December 2014, the Company entered into the Renewed Continuing Connected Transactions Agreements for a term up to 31 December 2017.

**(A) Renewed Properties Leasing Agreements**

On 20 January 2012, the Company entered into the Properties Leasing Agreements with Greentown Holdings Group pursuant to which Greentown Holdings Group leased to the Company the Commercial Properties for general commercial uses and the Staff Quarters as staff quarters of the Group.

The Company intends to continue to occupy the Commercial Properties for general commercial uses and the Staff Quarters as staff quarters of the Group after the expiry of the Properties Leasing Agreements. On 12 March 2015, the Company entered into the Renewed Properties Leasing Agreements with Greentown Holdings Group in respect of the Properties for a term up to 31 December 2017.

***General Principles and Terms***

Pursuant to the Renewed Properties Leasing Agreements, the leases in respect of the Properties are for a period up to 31 December 2017. The aggregate annual rental payable by the Company will be RMB15 million (as to RMB14.5 million for the Commercial Properties and as to RMB0.5 million for the Staff Quarters). Unless otherwise agreed by the parties, the annual rental will be settled twice a year, in every January and July.

***Cap Amount***

***Historical transaction values***

Pursuant to the terms of the Properties Leasing Agreements, the annual cap for the aggregate annual rental payable by the Company in respect of the Properties under the Properties Leasing Agreements was RMB8.63 million for each of the three years ended 31 December 2014, while the actual annual rental therefor for the two years ended 31 December 2013 and 11 months ended 30 November 2014 were approximately RMB8.62 million, RMB8.62 million and RMB8.13 million, respectively.

***Proposed annual cap***

The annual rental payable to Greentown Holdings Group is expected to increase for the three years ending 31 December 2017 as compared to the annual rental under the Properties Leasing Agreements, having considered comparable market rates and the expected increase in property rentals in Hangzhou as compared to the level in 2012 at the time the Properties Leasing Agreements were entered into. Pursuant to the terms of the Renewed Properties Leasing Agreements, the annual rental payable by the Company in respect of the Properties will not exceed RMB15 million for each of the three years ending 31 December 2017.

### ***Listing Rule Implications***

As Greentown Holdings Group is wholly-owned by the Original Shareholders, Greentown Holdings Group is a connected person of the Company. Therefore, the transactions contemplated under the Renewed Property Leasing Agreements will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Greentown Holdings Group is engaged in, among other things, the business of property management, hotel management, sale of construction materials, interior decoration and sports.

### **(B) Renewed Advertising Services Agreement**

Greentown Football Club is one of the professional football clubs in China which has been participating in football matches within the Chinese Football Association Super League since advancement from China Football League A in 2007. On 20 January 2012, the Company entered into the Advertising Services Agreement with Greentown Football Club, pursuant to which Greentown Football Club agreed to provide advertising services to the Company including advertising the Company's Greentown Real Estate brand name at the football games and events participated by Greentown Football Club.

As the Company believes that this marketing campaign has been successful and has allowed the Company's Greentown Real Estate brand name to be publicised to spectators and the wider public through various public media reporting on the football events, the Company intends to retain the advertising services provided by Greentown Football Club after the expiry of the Advertising Services Agreement. On 12 March 2015, the Company and Greentown Football Club entered into the Renewed Advertising Services Agreement similar to the Advertising Services Agreement for a term up to 31 December 2017.

### ***General Principles and Terms***

Pursuant to the Renewed Advertising Services Agreement, annual advertising fees will be paid to Greentown Football Club in return for advertising the brand name of Greentown Real Estate. The Company considered various factors when determining the fees, including comparable advertising campaigns, the Company's advertising focus and the level, quality and effectiveness of publicity the Company expects to obtain from such advertising services. The annual advertising fees payable to Greentown Football Club will not exceed RMB70 million. Unless otherwise agreed between the parties, the annual advertising fees will be paid in three installments: as to fifty percent (50%) of the total annual advertising fees will be paid by January, as to thirty percent (30%) by June and as to the remaining twenty percent (20%) by September.

Under the Renewed Advertising Services Agreement, Greentown Football Club shall use the name of Greentown Real Estate in all of its publicity materials and prominently show the same in its players' sportswear and shall also publish press article including the name on designated newspapers, television programs and websites. Greentown Football Club shall advertise the Greentown Real Estate brand name in participating Chinese Football Association Super League (中國足球協會超級聯賽), Asian Football Confederation Champions League (亞洲俱樂部冠軍聯賽) and Chinese Football Association Cup (中國足球協會杯賽). Moreover, Greentown Football Club shall prepare publicity materials (e.g. handbooks, albums, posters and billboards (including LED billboards)) in relation to its participation in Chinese Football Association Super League (中國足球協會超級聯賽), Asian Football Confederation Champions League (亞洲俱樂部冠軍聯賽) and Chinese Football Association Cup (中國足球協會杯賽). Moreover, Greentown Football Club shall maintain its publicity through public media channels (e.g. by various internet microblogging in China (weibo 微博) maintained by Greentown Football Club and their football players).

### ***Cap Amount***

#### *Historical transaction values*

For the two years ended 31 December 2013 and 11 months ended 30 November 2014, the fees for the advertising services provided by Greentown Football Club to the Company were RMB70 million, RMB70 million and RMB67.1 million, respectively.

#### *Proposed annual cap*

For each of the three years ending 31 December 2017, the annual fees for the advertising services provided by Greentown Football Club to the Company will not exceed RMB70 million.

### ***Listing Rule Implications***

As Greentown Holdings Group is wholly-owned by the Original Shareholders, Greentown Holdings Group is a connected person of the Company. As Greentown Football Club is a non-wholly owned subsidiary of Greentown Holdings Group, Greentown Football Club is a connected person of the Company. Therefore, the transactions contemplated under the Renewed Advertising Services Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

## **(C) Renewed Comprehensive Services Agreement**

On 20 January 2012, the Company, the Original Shareholders and Greentown Holdings Group entered into the Comprehensive Services Agreement in respect of the provision of interior decoration services, property management services, raw materials and hotel management services to the Company for a term up to 31 December 2014. As the Comprehensive Services Agreement expired on 31 December 2014 and the Company intends to continue engaging similar services, on 12 March 2015, the Company, the Original Shareholders and Greentown Holdings Group entered into the Renewed Comprehensive Services Agreement similar to the Comprehensive Services Agreement for a term up to 31 December 2017.

### **(i) Interior Decoration Services**

Pursuant to the Renewed Comprehensive Services Agreement, the Original Shareholders, through their associate(s), will provide, among others, interior decoration services to the Company for the Company's property developments.

#### ***General Principles and Terms***

Pursuant to the Renewed Comprehensive Services Agreement, the Original Shareholders have agreed to provide interior decoration services through their associate(s) engaged in the decoration and design business to the Company on terms not less favorable than those they offer to any third parties from time to time, but the Company is not obliged to use such services on an exclusive basis or at all. The Company may terminate such services in respect of any project by serving three months' prior written notice.

#### ***Cap Amount***

##### ***Historical transaction value***

For each of the three years ended 31 December 2014, the annual cap for the interior decoration services provided by associate(s) of the Original Shareholders to the Company was RMB10 million, while no actual annual fees therefor were incurred for each of the two years ended 31 December 2013 and the 11 months ended 30 November 2014.

##### ***Proposed annual cap***

Taking into account various factors including the continuous development of the Group and the increment in labour costs, the Directors expect that, for each of the three years ending 31 December 2017, the Group may require such services from the associate(s) of the Original Shareholders and the aggregate annual fees therefor will not exceed RMB10 million.

### ***Listing Rule Implications***

As the Original Shareholders are connected persons of the Company, the provision of interior decoration services by the Original Shareholders through their associate(s) under the Renewed Comprehensive Services Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

#### **(ii) Property Management Services**

Greentown Holdings Group, through its associate(s) engaged in property management business, also provided property management services to the Company for the Company's property developments pursuant to the Comprehensive Services Agreement. Pursuant to the Renewed Comprehensive Services Agreement, Greentown Holdings Group, through its associate(s), will provide similar property management services to the Company for the Company's property developments.

### ***General Principles and Terms***

Pursuant to the Renewed Comprehensive Services Agreement, Greentown Holdings Group agreed to provide, among other services, pre-delivery property management services (including certain property management advisory services, security services and other related services) through its associate(s) to the Company upon terms not less favorable than those it offers to any third parties from time to time. The Company is not obliged to engage such services on an exclusive basis or at all. The Company may terminate such property management services in respect of any of the Company's project by serving three months' prior written notice.

### ***Cap Amount***

#### ***Historical transaction value***

For the three years ended 31 December 2014, the annual caps for the aforesaid property management services were RMB130 million, RMB180 million and RMB200 million, respectively, while the actual annual fees therefor for the two years ended 31 December 2013 and the 11 months ended 30 November 2014 were approximately RMB97.93 million, RMB102.23 million and RMB128.94 million, respectively.

#### ***Proposed annual cap***

Based on the historical transaction values and taking into account various factors including the continuous development of the Company and the increment in labour costs, the Directors expect that the annual expenditures payable by the Company in respect of property management services to be provided by Greentown Holdings Group will increase. For the three years ending 31 December 2017, the aggregate annual fees in respect of such property management services will not exceed RMB220 million, RMB240 million, and RMB260 million, respectively.

### ***Listing Rule Implications***

As Greentown Holdings Group is wholly-owned by the Original Shareholders, Greentown Holdings Group is a connected person of the Company. Accordingly, the provision of the property management services by Greentown Holdings Group through its associate(s) under the Renewed Comprehensive Services Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

### **(iii) Supply of Raw Materials**

Greentown Holdings Group, through its associate(s), also supplied certain landscaping raw materials to the Company for its property developments pursuant to the Comprehensive Services Agreement. Pursuant to the Renewed Comprehensive Services Agreement, the Company will continue to purchase these landscaping raw materials under similar arrangements.

### ***General Principles and Terms***

Pursuant to the Renewed Comprehensive Services Agreement, Greentown Holdings Group agreed, through its associate(s), to provide, among other things such materials to the Company upon terms not less favorable than those it offers to any third parties from time to time. The Company is not obliged to purchase such landscaping raw materials on an exclusive basis or at all. The Company may terminate the purchase of such landscaping raw materials in relation to any specific supply contract by serving three months' prior written notice.

### ***Cap Amount***

#### *Historical transaction value*

The Company's annual cap for the purchase of landscaping raw materials from the associate(s) of Greentown Holdings Group for each of the three years ended 31 December 2014 was RMB18 million, while the actual annual fees therefor for the two years ended 31 December 2013 and the 11 months ended 30 November 2014 were approximately RMB9.84 million, RMB7.96 million and RMB4.09 million, respectively.

#### *Proposed annual cap*

Based on the historical transaction values and various factors including the continuous development of the Company, the Directors expect that, for each of the three years ending 31 December 2017, the aggregate annual fees in respect of purchase of such landscaping raw materials will not exceed RMB10 million.



### ***Listing Rule Implications***

As Greentown Holdings Group is wholly-owned by the Original Shareholders, Greentown Holdings Group is a connected person of the Company. Accordingly, the supply of raw materials by Greentown Holdings Group through its associate(s) under the Renewed Comprehensive Services Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

#### **(iv) Hotel Management Services**

Greentown Holdings Group, through its associate(s), also provided hotel management services for the Company's hotel property development projects pursuant to the Comprehensive Services Agreement. Pursuant to the Renewed Comprehensive Services Agreement, the Company will continue to engage these hotel management services under similar arrangements.

### ***General Principles and Terms***

Pursuant to the Renewed Comprehensive Services Agreement, Greentown Holdings Group agreed, through its associate(s), to provide, among other services, pre-delivery hotel management services (including certain advisory services and other related services) and post-delivery hotel management and operation services (including leasing business) to the Company upon terms not less favorable than those it offers to any third parties from time to time. The Company is not obliged to engage such services on an exclusive basis or at all. The Company may terminate such hotel management services by serving three months' prior written notice in respect of any of the Company's projects.

### ***Cap Amount***

#### ***Historical transaction value***

The Company's annual cap for the hotel management services provided by Greentown Holdings Group and its associates for each of the three years ended 31 December 2014 was RMB10 million, while the actual annual fees therefor for the two years ended 31 December 2013 and the 11 months ended 30 November 2014 were approximately RMB7.41 million, RMB9.63 million and RMB4.99 million, respectively.

#### ***Proposed annual cap***

Based on the historical transaction values and taking into account various factors including the Company's continuous growth and the increment in labour costs, the Directors expect that the annual expenditures payable by the Company in respect of such hotel management services will increase. For each of the three years ending 31 December 2017, the aggregate annual fees in respect of such hotel management services will not exceed RMB15 million.



### ***Listing Rule Implications***

As Greentown Holdings Group is wholly-owned by the Original Shareholders, Greentown Holdings Group is a connected person of the Company. Accordingly, the provision of the hotel management services by Greentown Holdings Group through its associate(s) under the Renewed Comprehensive Services Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

#### **(D) Renewed Educational Services Framework Agreement**

On 20 January 2012, the Company entered into the Educational Services Framework Agreement with Greentown Education for the provision of early educational participation services to the Group in the Group's development projects for a term up to 31 December 2014. The services provided by Greentown Education mainly included: (i) participating in and advising on the initial decoration proposals and decoration work for the nursery and primary schools in the development projects of the Group; and (ii) assisting the Group in developing interest classes and summer camps, and related promotional activities. The Group has been providing a range of ancillary services in the property developments to enhance the quality of life of residents, including elementary education in the form of nursery and primary schools. It helps promote the branding and image of the Group in the middle and high-end property market. The Company engaged Greentown Education, a company principally engaged in the business of education investment, management and consulting, in view of its market position, capabilities and experience.

As the Company intends to continue engaging early educational participation services, on 12 March 2015, the Company and Greentown Education entered into the Renewed Educational Services Framework Agreement similar to the Educational Services Framework Agreement for a term up to 31 December 2017.

#### ***General Principles and Terms***

The services will be charged according to government determined or directed price or, in the absence of such government determination or direction, at market price (including tender price) which may be charged by an independent third party under normal commercial terms in respect of the provision of similar services in the same area, the vicinity or the PRC. The Company and Greentown Education, or their respective subsidiaries, may enter into individual agreements in respect of the services to be provided base on the terms of the Renewed Educational Services Framework Agreement.

The services under the Renewed Educational Services Framework Agreement are not exclusive and the Group may engage other service providers for the same services. The Company may also terminate the services to be provided by Greentown Education by serving three months' prior written notice.

## ***Cap Amount***

### *Historical transaction value*

For each of the three years ended 31 December 2014, the annual cap for the early educational participation services provided by Greentown Education to the Group was RMB10 million, while the actual annual fees therefor for the two years ended 31 December 2013 and the 11 months ended 30 November 2014 were approximately RMB0.53 million, RMB0.07 million and RMB0.40 million, respectively.

### *Proposed annual cap*

Based on the historical transaction values and taking into account the scale of the Group's existing operations in nursery and primary schools and the Group's project growth, the Directors expect that, for each of the three years ending 31 December 2017, the Group may require such services from Greentown Education and the aggregate annual fees payable by the Company to Greentown Education therefor will not exceed RMB10 million.

### ***Listing Rule Implications***

Greentown Education is a company wholly-owned by the Original Shareholders. Accordingly, the provision of the early educational participation services by Greentown Education will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

## **(E) Renewed Healthcare Services Framework Agreement**

On 20 January 2012, the Company entered into the Healthcare Services Framework Agreement with Greentown Hospital for the provision of healthcare services to the Group for a term up to 31 December 2014. The services provided by Greentown Hospital mainly included: (i) providing healthcare and rehabilitation services; (ii) providing regular medical activities in respect of common or recurring diseases; (iii) establishing health database and developing health screening services; (iv) providing specific medical services; and (v) providing medical and living care services. The Group has been providing a range of ancillary services in the property developments to enhance the quality of life of residents, including healthcare services. It helps promote the branding and image of the Group in the middle and high-end property market. The Company engaged Greentown Hospital, a company principally engaged in the business of medical services, in view of its market position, capabilities and experience.

As the Company intends to continue engaging these healthcare services, on 12 March 2015, the Company and Greentown Hospital entered into the Renewed Healthcare Services Framework Agreement similar to the Healthcare Services Framework Agreement for a term up to 31 December 2017.

### ***General Principles and Terms***

The services will be charged according to government determined or directed price or, in the absence of such government determination or direction, at market price (including tender price) which may be charged by an independent third party under normal commercial terms in respect of the provision of similar services in the same area, the vicinity or the PRC. The Company and Greentown Hospital, or their respective subsidiaries, may enter into individual agreements in respect of the services to be provided base on the terms of the Renewed Healthcare Services Framework Agreement.

The services under the Renewed Healthcare Services Framework Agreement are not exclusive and the Group may engage other service providers for the same services. The Company may also terminate the services provided by Greentown Hospital by serving three months' prior written notice.

### ***Cap Amount***

#### *Historical transaction value*

For the three years ended 31 December 2014, the annual caps for the healthcare services provided by Greentown Hospital to the Group were RMB15 million, RMB16 million and RMB17 million, respectively, while the actual annual fees therefor for the two years ended 31 December 2013 and the 11 months ended 30 November 2014 were approximately RMB1.22 million, RMB1.19 million and RMB2.20 million, respectively.

#### *Proposed annual cap*

Based on the historical transaction values and taking into account the estimated demand for healthcare services and the Group's project growth, the Directors expect that, for each of the three years ending 31 December 2017, the aggregate annual fees payable by the Company to Greentown Hospital in respect of healthcare services will not exceed RMB10 million.

### ***Listing Rule Implications***

The provision of the healthcare services under the Renewed Healthcare Services Framework Agreement by Greentown Hospital, being a company controlled by the Original Shareholders, will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

## GENERAL

The Renewed Continuing Connected Transaction Agreements were entered into on normal commercial terms. As the applicable percentage ratios (other than the profit ratio) under the Listing Rules for the transactions under each of the Renewed Continuing Connected Transaction Agreements (namely, the Renewed Properties Leasing Agreements, the Renewed Advertising Services Agreement, the Renewed Comprehensive Services Agreement, the Renewed Educational Services Framework Agreement and the Renewed Healthcare Services Framework Agreement) on an annual basis is more than 0.1% but less than 5%, the transactions contemplated thereunder will be exempt from the independent shareholders' approval requirement but subject to the reporting and announcement requirements under Rule 14A.76 of the Listing Rules.

The Directors, including the independent non-executive Directors, consider that the transactions contemplated under each of the Renewed Continuing Connected Transaction Agreements are conducted upon normal commercial terms and are fair and reasonable and in the interests of the Company's shareholders as a whole. The Directors (including the independent non-executive Directors) are also of the view that the annual caps of the continuing connected transactions under each of the Renewed Continuing Connected Transaction Agreements are fair and reasonable. Mr Song Weiping and Mr Shou Bainian, being the chairman and executive vice-chairman of the Company, respectively, have abstained from voting on the Board resolution approving the Renewed Continuing Connected Transactions Agreements and the annual caps therefor as they have material interests therein.

## DEFINITIONS

Unless otherwise stated, terms used in this announcement shall have the following meanings:

|                                  |  |
|----------------------------------|--|
| “Advertising Services Agreement” | an advertising services agreement dated 20 January 2012 entered into between the Company and Greentown Football Club   |
| “associate(s)”                   | has the same meaning ascribed to it under the Listing Rules  |
| “Board”                          | The board of Directors   |
| “Commercial Properties”          | certain premises and properties situated at (i) Level 3 of Zone A, (ii) Level 10 of Zone A, (iii) Room 111 on Level 1 of Zone B, and (iv) Level 9 of Zone B, Huanglong Century Plaza, No. 1 Hangda Road, Xihu District, Hangzhou, Zhejiang Province, the PRC |
| “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  |

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| “Comprehensive Services Agreement”                     | a comprehensive services agreement dated 20 January 2012 entered into among the Company, the Original Shareholders and Greentown Holdings Group  |
| “connected person”                                     | has the same meaning ascribed to it under the Listing Rules  |
| “Directors”  | the directors of the Company   |
| “Educational Services Framework Agreement”             | an early educational participation services framework agreement dated 20 January 2012 entered into between the Company and Greentown Education   |
| “Existing Continuing Connected Transaction Agreements” | (i) the Properties Leasing Agreements; (ii) the Advertising Services Agreement; (iii) the Comprehensive Services Agreement; (iv) the Educational Services Framework Agreement; and (v) the Healthcare Services Framework Agreement |
| “Existing Continuing Connected Transactions”           | the transactions contemplated under the Existing Continuing Connected Transaction Agreements   |
| “Greentown Education”                                  | 浙江綠城教育投資有限公司 (Zhejiang Greentown Education Investment Company Limited*), a company incorporated in the PRC with limited liability and owned by the Original Shareholders   |
| “Greentown Football Club”                              | 浙江綠城足球俱樂部有限公司 (Zhejiang Greentown Football Club Company Limited*), a company incorporated in the PRC with limited liability and is a non-wholly owned subsidiary of Greentown Holdings Group                                       |
| “Greentown Holdings Group”                             | 綠城控股集團有限公司 (Greentown Holdings Group Limited*), a wholly foreign-owned enterprise incorporated in the PRC with limited liability and owned by the Original Shareholders  |
| “Greentown Hospital”                                   | 浙江綠城醫院投資有限公司 (Zhejiang Greentown Hospital Investment Company Limited*), a company incorporated in the PRC with limited liability and controlled by the Original Shareholders   |
| “Group”  | the Company together with its subsidiaries   |
| “Healthcare Services Framework Agreement”              | a healthcare services framework agreement dated 20 January 2012 entered into between the Company and Greentown Hospital  |
| “Listing Rules”  | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited   |

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| “Original Shareholders”                               | Mr Song Weiping, Mr Shou Bainian and Ms Xia Yibo. Mr Song and Mr Shou are chairman and executive vice-chairman of the Company, respectively, while Ms Xia is the spouse of Mr Song  |
| “PRC”   | the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan)  |
| “Properties”  | collectively, the Commercial Properties and the Staff Quarters  |
| “Properties Leasing Agreements”                       | a properties leasing agreement dated 20 January 2012 entered into between the Company and Greentown Holdings Group for the Commercial Properties; and a framework property leasing agreement dated 20 January 2012 entered into between the Company and Greentown Holdings Group for the Staff Quarters |
| “Renewed Advertising Services Agreement”              | an advertising services agreement dated 12 March 2015 entered into between the Company and Greentown Football Club  |
| “Renewed Comprehensive Services Agreement”            | a comprehensive services agreement dated 12 March 2015 entered into among the Company, the Original Shareholders and Greentown Holdings Group   |
| “Renewed Continuing Connected Transaction Agreements” | (i) the Renewed Properties Leasing Agreements; (ii) the Renewed Advertising Services Agreement; (iii) the Renewed Comprehensive Services Agreement; (iv) the Renewed Educational Services Framework Agreement; and (v) the Renewed Healthcare Services Framework Agreement                              |
| “Renewed Educational Services Framework Agreement”    | an early educational participation services framework agreement dated 12 March 2015 entered into between the Company and Greentown Education  |
| “Renewed Healthcare Services Framework Agreement”     | a healthcare services framework agreement dated 12 March 2015 entered into between the Company and Greentown Hospital   |
| “Renewed Properties Leasing Agreements”               | a properties leasing agreement dated 12 March 2015 entered into between the Company and Greentown Holdings Group for the Commercial Properties; and a framework property leasing agreement dated 12 March 2015 entered into between the Company and Greentown Holdings Group for the Staff Quarters     |
| “RMB”   | Renminbi, the lawful currency of the PRC  |

“Staff Quarters” 30 residential units, of which 26 are situated at Zigui Garden, Wenexi Road, Xihu District, Hangzhou, Zhejiang Province, the PRC and of which 4 are situated at No. 532 Wenyixi Road, Xihu District, Hangzhou, Zhejiang Province, the PRC

“Stock Exchange” The Stock Exchange of Hong Kong Limited

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

Hangzhou, the PRC  
12 March 2015

*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.*