

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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)**

### **INSIDE INFORMATION POSSIBLE CHANGE OF THE COMPOSITION OF THE BOARD, APPOINTMENT OF CO-CHAIRMEN, VICE CHAIRMAN AND CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE, REMUNERATION COMMITTEE AND INVESTMENT COMMITTEE**

This announcement is made by the Company pursuant to Rule 13.09 and 13.51(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

#### **THE SHARE SALE**

The Board has been informed by Mr Song and Mr Shou that, as notified by CCCG, conditions precedent (a) and (b) to the Completion as disclosed in the Announcement have been fulfilled. Mr Song and Mr Shou further informed the Board that the parties to the Agreement expected to proceed to Completion on or before 31 March 2015.

Upon Completion and assuming there will be no other changes to the shareholding structure of the Company, Mr Song and Mr Shou will be interested or deemed to be interested in an aggregate of 400,621,707 Shares (excluding the share options), representing approximately 18.538% of the total issued share capital of the Company as at the date of this announcement, while CCCG (through CCCG HK) will be interested in 524,851,793 Shares, representing approximately 24.287% of the total issued share capital of the Company as at the date of this announcement. As at the date of this announcement, Wharf is a substantial shareholder of the Company and is interested (through its wholly-owned subsidiary) in 524,851,793 Shares, representing approximately 24.287% of the total issued share capital of the Company.

\* for identification purposes only

**POSSIBLE CHANGE OF THE COMPOSITION OF THE BOARD, APPOINTMENT OF CO-CHAIRMEN, VICE CHAIRMAN AND CHANGE OF THE COMPOSITION OF THE NOMINATION COMMITTEE, REMUNERATION COMMITTEE AND INVESTMENT COMMITTEE**

The Board has convened a meeting and resolved that, subject to and with effect from Completion:

- (a) Mr Song shall be re-designated from the chairman of the Board to a co-chairman of the Board;
- (b) Mr Zhu shall be appointed as an executive Director, co-chairman of the Board and a member of the nomination committee of the Board;
- (c) Mr Chow shall be appointed as a non-executive Director, a vice chairman of the Board and a member of the remuneration committee of the Board; and
- (d) Mr Sun shall be appointed as an executive Director, a member of the investment committee of the Board in place of Mr Shou and a member of the remuneration committee of the Board.

The Board has also resolved at the meeting that the number of directors of Greentown Real Estate shall be increased from four to six and shall comprise Mr Song, Mr Cao, Mr Ying Guoyong, Mr Sun, Mr Li Qingan and Mr Li Yongqian.

In addition:

- (a) each of Mr Guo and Mr Cao has tendered his resignation as an executive Director;
- (b) Mr Luo has tendered his resignation as an executive Director and vice chairman of the Board;
- (c) Mr Ng has tendered his resignation as a non-executive Director and a member of the remuneration committee of the Board; and
- (d) Mr Shou has tendered his resignation as an executive vice chairman of the Board and a member of the investment committee of the Board,

each of which shall be subject to and with effect from Completion.

**As the Completion has not yet been taken place as of the date of this announcement, Shareholders and other investors are advised to exercise extreme caution when dealing in the securities of the Company. Further announcement(s) will be made by the Company as and when necessary.**

This announcement is made by the Company pursuant to Rule 13.09 and 13.51(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

Reference is made to the Announcement.

## **THE SHARE SALE**

The Board has been informed by Mr Song and Mr Shou that, as notified by CCCG, conditions precedent (a) and (b) to the Completion as disclosed in the Announcement have been fulfilled. Mr Song and Mr Shou further informed the Board that the parties to the Agreement expected to proceed to Completion on or before 31 March 2015.

Upon Completion and assuming there will be no other changes to the shareholding structure of the Company, Mr Song and Mr Shou will be interested or deemed to be interested in an aggregate of 400,621,707 Shares (excluding the share options), representing approximately 18.538% of the total issued share capital of the Company as at the date of this announcement, while CCCG (through CCCG HK) will be interested in 524,851,793 Shares, representing approximately 24.287% of the total issued share capital of the Company as at the date of this announcement. As at the date of this announcement, Wharf is a substantial shareholder of the Company and is interested (through its wholly-owned subsidiary) in 524,851,793 Shares, representing approximately 24.287% of the total issued share capital of the Company.

## **POSSIBLE CHANGE OF THE COMPOSITION OF THE BOARD, APPOINTMENT OF CO-CHAIRMEN, VICE CHAIRMAN AND CHANGE OF THE COMPOSITION OF THE NOMINATION COMMITTEE, REMUNERATION COMMITTEE AND INVESTMENT COMMITTEE**

The Board has convened a meeting and resolved that, subject to and with effect from Completion:

- (a) Mr Song shall be re-designated from the chairman of the Board to a co-chairman of the Board;
- (b) Mr Zhu shall be appointed as an executive Director, co-chairman of the Board and a member of the nomination committee of the Board;
- (c) Mr Chow shall be appointed as a non-executive Director, a vice chairman of the Board and a member of the remuneration committee of the Board; and
- (d) Mr Sun shall be appointed as an executive Director, a member of the investment committee of the Board in place of Mr Shou and a member of the remuneration committee of the Board.

The Board has also resolved at the meeting that the number of directors of Greentown Real Estate shall be increased from four to six and shall comprise Mr Song, Mr Cao, Mr Ying Guoyong, Mr Sun, Mr Li Qingan and Mr Li Yongqian.

In addition:

- (a) each of Mr Guo and Mr Cao has tendered his resignation as an executive Director;
- (b) Mr Luo has tendered his resignation as an executive Director and vice chairman of the Board;
- (c) Mr Ng has tendered his resignation as a non-executive Director and a member of the remuneration committee of the Board; and
- (d) Mr Shou has tendered his resignation as an executive vice chairman of the Board and a member of the investment committee of the Board,

each of which shall be subject to and with effect from Completion.

Each of Mr Luo, Mr Guo, Mr Cao and Mr Ng has confirmed that he has no disagreement with the Board and there is no matter in relation to his respective resignation that needs to be brought to the attention of the Shareholders.

The Board wishes to express its sincere gratitude to Mr Lou, Mr Guo, Mr Cao and Mr Ng for their invaluable contribution to the Company during the tenure of their office.

## **GENERAL INFORMATION**

### **Mr Zhu**

Mr Zhu, aged 49, Chinese nationality with no overseas permanent residence, is the chief legal counsel of CCCG. Mr Zhu joined the CCCG group in 1995 and has wealth of experience in management and administration. Mr Zhu graduated from the Chongqing Jiaotong University (formerly known as Chongqing Jiaotong Institute) with a bachelor's degree in transportation management. He has also obtained a master's degree in business administration from the Peking University and a PhD. in management science and engineering from the University of Science and Technology of China.

Subject to the Completion having been taken place, the Company intends to enter into a service contract with Mr Zhu for an initial term of three years which can be terminated by either the Company or Mr Zhu by three months' notice (or payment in lieu of notice) or otherwise pursuant to the terms of such contract. Mr Zhu will be entitled to an annual remuneration to be determined by the remuneration committee and the Board at its respective meeting to be held on 27 March 2015 by reference to, among other things, his responsibilities and the prevailing market terms. Mr Zhu's appointment as an executive Director is also subject to retirement by rotation and he shall be eligible for re-election in accordance with the Company's articles of association.

Save as disclosed above, Mr Zhu does not, and has not had other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Also, he does not have any relationship with any Directors, senior management, substantial or controlling Shareholders. As at the date of this announcement, Mr Zhu does not hold any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the appointment of Mr Zhu as an executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr Zhu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

### **Mr Sun**

Mr Sun, aged 48, Chinese nationality with no overseas permanent residence, is the chairman of the board and general manager of CCCC Real Estate Company Limited, a subsidiary of CCCC. Mr Sun joined the CCCC group in 1991 and has wealth of experience in management and administration. Mr Sun was a director and general manager of CCCC Fourth Harbor Engineering Co., Ltd.. Mr Sun graduated from the Jiangxi Industrial University with a bachelor's degree in water engineering. He has also obtained a master's degree in water structural engineering from the Tianjin University and a master's degree in business administration from the Cheung Kong Graduate School of Business.

Subject to the Completion having been taken place, the Company intends to enter into a service contract with Mr Sun for an initial term of three years which can be terminated by either the Company or Mr Sun by three months' notice (or payment in lieu of notice) or otherwise pursuant to the terms of such contract. Mr Sun will be entitled to an annual remuneration to be determined by the remuneration committee and the Board at its respective meeting to be held on 27 March 2015 by reference to, among other things, his responsibilities and the prevailing market terms. Mr Sun's appointment as an executive Director is also subject to retirement by rotation and he shall be eligible for re-election in accordance with the Company's articles of association.

Save as disclosed above, Mr Sun does not, and has not had other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Also, he does not have any relationship with any Directors, senior management, substantial or controlling Shareholders. As at the date of this announcement, Mr Sun does not hold any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the appointment of Mr Sun as an executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr Sun that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

### **Mr Song**

Mr Song is an executive Director and chairman of the Board. He founded the Company in January 1995. He is primarily responsible for the formulation of the Company's development strategies, as well as supervising project planning, design and marketing of the Company. Mr Song graduated from Hangzhou University with a Bachelor's degree in history in 1982. In 2004 and 2005, Mr Song was honored with the Ten Leaders of the Residential Property Sector in Zhejiang Award jointly by the Zhejiang Daily, the China Housing Industry Association and Special Committee of the China Construction Industry Association. In 2004, Mr Song received the China Construction Architecture Award (Individual Contribution Award). He is a

vice-chairman of the sixth Council of China Real Estate Association and the vice-chairman of Zhejiang Provincial Real Estate Association.

As at the date of this announcement, Mr Song is interested or deemed to be interested in 542,072,000 Shares within the meaning of Part XV of the SFO, in which 68,859,000 Shares are held by Wisearn, a company wholly-owned by his spouse, Ms Xia, 372,124,000 Shares are held by his wholly-owned company, Delta, and share options of the Company representing 1,089,000 Shares are held under his own name. Moreover, Mr Song is the sole member of Hong Kong Orange Osmanthus Foundation Limited, 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. Accordingly, under Part XV of the SFO, Mr Song is deemed to be interested in 100,000,000 Shares held by Hong Kong Orange Osmanthus Foundation Limited notwithstanding that Mr Song is not beneficially interested in such Shares. Mr Song is beneficially interested in RMB69,200,000 of the total registered capital of Bluetown Property Construction Management Group Company Limited (formerly known as Greentown Property Construction Management Company Ltd.), a subsidiary of the Company. Mr Song is also the director of Delta and Hong Kong Orange Osmanthus Foundation Limited.

Save as disclosed above, Mr Song has not held any other directorship in other listed public companies in the last three years and does not have any relationships with any other Directors, senior management, substantial or controlling Shareholders. Mr Song holds directorships in certain subsidiaries or associates of the Company.

Mr Song has entered into a service contract with the Company on 22 June 2006 for an initial term of three years and shall continue thereafter until terminated by either party giving the other party not less than three months' prior written notice. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. Mr Song is entitled to an annual salary to be determined with reference to, among other things, the Company's operating results, his performance and comparable market statistics.

Save as disclosed above, there are no other matters concerning the re-designation of Mr Song as a co-chairman of the Board that need to be brought to the attention of the Shareholders and there is no information relating to Mr Song that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

### **Mr Chow**

Mr Chow, aged 64, has been a director and vice chairman of Wharf since July 2011. As chairman of Wharf China Development Limited, he oversees Wharf group's development property business in the PRC. He joined the Wharf group in 2006.

Mr Chow has extensive experience in the finance and property sectors in Hong Kong and the PRC, and formerly held senior executive positions in Tian An China Investment Limited and Next Media Limited. He is a graduate of The University of Hong Kong where he obtained his bachelor's degree in Social Science. He is also an independent non-executive director of Hong Kong Economic Times Holdings Limited, a company listed on the main board of the Stock Exchange.

As at the date of this announcement, no service contract was entered into between Mr Chow and the Company. Subject to his appointment becoming effective, Mr Chow will be entitled to a director fee to be determined by the remuneration committee and the Board at its respective meeting to be held on 27 March 2015 by reference to, among other things, his responsibilities and the prevailing market terms.

As at the date of this announcement, Mr Chow is interested or deemed to be interested in 430,000 Shares within the meaning of Part XV of the SFO and subordinated perpetual capital securities in the principal amount of US\$200,000 issued by Moon Wise Global Limited, a wholly-owned subsidiary of the Company.

Save as disclosed above, Mr Chow does not, and has not had other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor any other major appointments and professional qualifications. Also, he does not have any relationship with any Directors, senior management, substantial or controlling Shareholders.

Save as disclosed above, there are no other matters concerning the appointment of Mr Chow as a non-executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr Chow that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**As the Completion has not yet been taken place as of the date of this announcement, Shareholders and other investors are advised to exercise extreme caution when dealing in the securities of the Company. Further announcement(s) will be made by the Company as and when necessary.**

## **TERMS USED IN THIS ANNOUNCEMENT**

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

“Agreement”	the conditional sale and purchase agreement dated 23 December 2014 among Delta, Profitwise and Wisearn (as vendors), Mr Song, Mr Shou and Ms Xia (as vendors’ guarantors) and CCCG (as purchaser) in relation to the sale and purchase of an aggregate of 524,851,793 Shares
“Announcement”	the announcement of the Company dated 23 December 2014 in relation to the Share Sale
“Board”	the board of Directors
“CCCG”	China Communications Construction Group (Limited), a wholly state-owned company established on 8 December 2005 in the PRC

“CCCG HK”	CCCG Holding (HK) Limited, a wholly-owned subsidiary of CCCG
“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
“Completion”	the completion of the Share Sale pursuant to the Agreement
“Delta”	Delta House Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr Song
“Directors”	the directors of the Company
“Greentown Real Estate”	Greentown Real Estate Group Co., Ltd. (綠城房地產集團有限公司), a wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr Cao”	Mr Cao Zhounan (曹舟南), an executive Director
“Mr Chow”	Mr Andrew Chow (周安橋), a director and vice chairman of Wharf
“Mr Guo”	Mr Guo Jiafeng (郭佳峰), an executive Director
“Mr Luo”	Mr Luo Zhaoming (羅釗明), an executive Director
“Mr Ng”	Mr Ng Tin Hoi, Stephen (吳天海), a non-executive Director
“Mr Shou”	Mr Shou Bainian (壽柏年), the chief executive officer of the Company, the executive vice chairman of the Board and an executive Director
“Mr Song”	Mr Song Weiping (宋卫平), the chairman of the Board and an executive Director
“Mr Sun”	Mr Sun Guo Qiang (孫國強), an executive Director upon Completion
“Mr Zhu”	Mr Zhu Bi Xin (朱碧新), an executive Director co-chairman of the Board upon Completion



“Ms Xia”	Ms Xia Yibo (夏一波), 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)
“Profitwise”	Profitwise Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr Shou
“SFO”	Hong Kong Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.1 each in the issued share capital of the Company
“Shareholders”	holders of the Shares
“Share Sale”	the sale of Shares pursuant to the Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wharf”	The Wharf (Holdings) Limited (stock code: 00004), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Wisearn”	Wisearn Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Ms Xia

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

24 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.*