

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should obtain independent professional advice.

If you have sold or transferred all your shares in Greentown China Holdings Limited, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Greentown China Holdings Limited to be held at Hangzhou Rose Garden Resort & Spa, 128 Zhijiang Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 19 June 2015 (Friday) at 2:30 p.m. (the "Annual General Meeting") is set out on pages 18 to 22 of this circular. A form of proxy for appointing proxy to attend the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.greentownchina.com).

Whether or not you are able to attend the Annual General Meeting, you should complete and sign the form of proxy in accordance with the instructions stated thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.

Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish, and in which case, the form of proxy shall be deemed to be revoked.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

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| “Annual General Meeting” | the annual general meeting of the Company to be held at Hangzhou Rose Garden Resort & Spa, 128 Zhijiang Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 19 June 2015 (Friday) at 2:30 p.m. and notice of which is set out on pages 18 to 22 of this circular, or any adjournment thereof; |
| “Articles of Association” | the articles of association of the Company; |
| “Board” | the board of Directors; |
| “CCCG” | China Communications Construction Group (Limited), a wholly state-owned company established on 8 December 2005 in the PRC; |
| “Company” | Greentown China Holdings Limited (綠城中國控股有限公司*), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange; |
| “Controlling Shareholder(s)” | the meaning ascribed to it under the Listing Rules; |
| “Director(s)” | the director(s) of the Company; |
| “Group” | the Company and its subsidiaries; |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Issue Mandate” | a general and unconditional mandate to be granted to the Directors to issue, allot, and otherwise deal with unissued Shares with an aggregate nominal amount not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution; |
| “Latest Practicable Date” | 21 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular; |

DEFINITIONS

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| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Memorandum of Association” | the memorandum of association of the Company; |
| “Repurchase Mandate” | a general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares in the share capital of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution; |
| “RMB” | Renminbi, the lawful currency of the People’s Republic of China; |
| “SFO” | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong; |
| “Share(s)” | share(s) of HK\$0.10 each in the capital of the Company; |
| “Shareholder(s)” | the registered holder(s) of the Share(s); |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Substantial Shareholder(s)” | the meaning ascribed to it under the Listing Rules; |
| “Takeovers Code” | The Codes on Takeovers and Mergers and Share Repurchases issued by the Hong Kong Securities and Futures Commission; |
| “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; and |
| “Wheelock” | Wheelock and Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code: 00020). |

* For identification purposes only



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)

Executive Directors:

Mr SONG Weiping
Mr ZHU Bixin
Mr SHOU Bainian
Mr SUN Guoqiang

Non-executive Directors:

Mr Andrew CHOW
Mr TSUI Yiu Cheung

Independent non-executive Directors:

Mr JIA Shenghua
Mr KE Huanzhang
Mr SZE Tsai Ping, Michael
Mr HUI Wan Fai

Registered office:

PO Box 309, Uglan House
South Church Street
George Town
Grand Cayman, KY1-1104
Cayman Islands

*Principal place of business
in Hong Kong:*

Room 1406-1408, 14th Floor
New World Tower 1
16-18 Queen's Road Central
Hong Kong

27 April 2015

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the Annual General Meeting for the approval of, among other things, (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate; and (iii) the re-election of the retiring Directors.

* For identification purposes only

LETTER FROM THE BOARD

2. GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 27 June 2014, the Company granted general mandates to the Directors enabling them to (i) issue and allot Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company; and (ii) repurchase Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company. Such general mandates will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, separate ordinary resolutions will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to issue and allot unissued Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the said resolution. The Issue Mandate, if approved by the Shareholders, will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association and the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. Based on 2,161,051,690 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased prior to the date of the Annual General Meeting, the Directors will be authorised to issue up to 432,210,338 Shares under the Issue Mandate;
- (b) to grant the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. Under such Repurchase Mandate, the maximum number of Shares that the Company may be repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the said resolution. As at the Latest Practicable Date, the number of Shares in issue was 2,161,051,690 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase up to a maximum of 216,105,169 Shares, being 10% of the nominal amount of the issued share capital of the Company as at the date of passing of the resolution in relation thereto. The Repurchase Mandate, if approved by the Shareholders, will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held under the Articles of Association and the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and

LETTER FROM THE BOARD

- (c) subject to the passing of the aforesaid ordinary resolutions in respect of the Issue Mandate and the Repurchase Mandate, to extend the nominal amount of Shares to be issued and allotted under the Issue Mandate by the aggregate nominal amount of Shares repurchased under the Repurchase Mandate.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the relevant resolution for the grant of the Repurchase Mandate, which is set out in Appendix I to this circular.

3. RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, Mr SONG Weiping, Mr ZHU Bixin, Mr SHOU Bainian and Mr SUN Guoqiang were the executive Directors; Mr Andrew CHOW and Mr TSUI Yiu Cheung were the non-executive Directors; and Mr JIA Shenghua, Mr KE Huanzhang, Mr SZE Tsai Ping, Michael and Mr HUI Wan Fai were the independent non-executive Directors.

Mr SONG Weiping, Mr TSUI Yiu Cheung, Mr JIA Shenghua and Mr SZE Tsai Ping, Michael shall retire from the office by rotation at the Annual General Meeting in accordance with Article 130 of the Articles of Association. Mr SONG, Mr TSUI, Mr JIA and Mr SZE will retire at the Annual General Meeting and, being eligible in accordance with the Articles of Association, will offer themselves for re-election.

In addition, Mr ZHU Bixin, Mr SUN Guoqiang and Mr Andrew CHOW were appointed as Directors on 27 March 2015. According to Article 114 of the Articles of Association, Mr ZHU, Mr SUN and Mr CHOW shall hold office only until the Annual General Meeting. Mr ZHU, Mr SUN and Mr CHOW will retire at the Annual General Meeting and, being eligible in accordance with the Articles of Association, will offer themselves for re-election.

Pursuant to Code A.4.3 of Appendix 14 to the Listing Rules, any re-appointment of an independent non-executive director of a company who has served more than 9 years shall be subject to a separate resolution to be approved by its shareholders. Both Mr JIA Shenghua and Mr SZE Tsai Ping, Michael have been an independent non-executive Director since 22 June 2006. During his years of appointment, each of Mr JIA and Mr SZE has demonstrated his ability to provide an independent view to the Board in relation to the Company's matters. Each of Mr JIA and Mr SZE has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is satisfied that each of Mr JIA and Mr SZE remains independent, and there is no evidence that his tenure has a negative impact on his independence. A separate resolution will be proposed for each of their role as an independent non-executive Director at the Annual General Meeting.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Hangzhou Rose Garden Resort & Spa, 128 Zhijiang Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 19 June 2015 (Friday) at 2:30 p.m. at which resolutions will be proposed for the purpose of considering and, if thought fit, approving the resolutions proposed in this circular. The notice of the Annual General Meeting is set out on pages 18 to 22 of this circular.

A form of proxy for appointing proxy to attend the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.greentownchina.com). Shareholders are advised to read the notice of the Annual General Meeting and to complete and sign such form of proxy in accordance with the instructions stated thereon and deposit, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof if you so wish, in which case the form of proxy shall be deemed to be revoked.

5. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the Annual General Meeting shall be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

After the conclusion of the Annual General Meeting, the poll results will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.greentownchina.com).

6. RECOMMENDATION

The Directors consider that the proposed granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

7. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

Yours faithfully,
For and on behalf of the Board
Greentown China Holdings Limited
SONG Weiping ZHU Bixin
Co-chairmen

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

2. SHAREHOLDERS' APPROVAL

All proposed repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by a specific approval.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate affords the Company the flexibility and ability in pursuing the best interests of the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders.

4. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,161,051,690 Shares.

Subject to the passing of the resolution for the grant of the Repurchase Mandate (resolution no. 5 as set out in the notice of the Annual General Meeting contained in this circular), and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 216,105,169 Shares, representing 10% of the issued share capital of the Company as at the date of passing of the relevant resolution at the Annual General Meeting.

5. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and the Articles of Association, the Listing Rules, the laws of the Cayman Islands and any other applicable laws.

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| APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE |
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The Company is empowered by its Articles of Association to repurchase Shares. The laws of the Cayman Islands provide that the amount paid in connection with a share repurchase by a company may only be paid out of either the profits of the company or out of the proceeds of a fresh issue of shares made for such purpose or, subject to the articles of association and the provisions of the Cayman Islands laws, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2014, the date to which the last audited accounts of the Company were made up. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. MARKET PRICES OF SHARES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months immediately preceding the Latest Practicable Date were as follows:

| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
|---|-------------------------------|------------------------------|
| 2014 | | |
| April | 9.82 | 7.64 |
| May | 8.47 | 6.75 |
| June | 7.87 | 7.14 |
| July | 10.00 | 7.09 |
| August | 9.89 | 7.64 |
| September | 9.16 | 7.02 |
| October | 8.15 | 7.40 |
| November | 8.85 | 7.02 |
| December | 8.72 | 6.25 |
| 2015 | | |
| January | 8.21 | 6.63 |
| February | 7.07 | 6.55 |
| March | 7.20 | 6.41 |
| April (up to the Latest Practicable Date) | 8.82 | 6.82 |

7. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make purchases under the Repurchase Mandate and in accordance with the Listing Rules, the Memorandum of Association and Articles of Association and the laws of the Cayman Islands.

8. EFFECTS OF TAKEOVERS CODE

A repurchase of Shares by the Company may result in an increase in the proportionate interests of Shareholders in the voting rights of the Company, such increase will be treated as an acquisition for the purposes of the Takeovers Code and which could give rise to an obligation on a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of its or their shareholding, to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors are not aware of any consequences of such repurchases of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. As the exercise of the Repurchase Mandate in full would result in insufficient public float of the Company, the Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

9. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates has any present intention to sell their Shares to the Company or its subsidiaries under the Repurchase Mandate in the event that the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons of the Company that they have a present intention to sell any Shares to the Company or its subsidiaries, or that they have undertaken not to sell any Shares held by them to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

10. SHARES PURCHASES MADE BY THE COMPANY

No repurchase of Shares had been made by the Company in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

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| APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING |
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Pursuant to the Listing Rules, the details of the Directors who shall retire at the Annual General Meeting according to the Articles of Association and be eligible for re-election at the Annual General Meeting are provided below:

(1) Mr SONG Weiping, born in 1958, an executive Director and co-chairman of the Board

Mr SONG Weiping is an executive Director and co-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 Latest Practicable Date, Mr SONG was interested or deemed to be interested in 227,160,924 Shares within the meaning of Part XV of the SFO, which included 126,071,924 Shares held by his wholly-owned company, Delta House Limited and share options of the Company representing 1,089,000 Shares 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, as at the Latest Practicable Date, Mr SONG was deemed to be interested in 100,000,000 Shares held by Hong Kong Orange Osmanthus Foundation Limited under Part XV of the SFO notwithstanding that Mr SONG was not beneficially interested in such Shares. As of the Latest Practicable Date, Mr SONG was also 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 House Limited 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 Shareholders or Controlling Shareholders of the Company. Mr SONG holds directorships in certain subsidiaries or associates of the Company.

The Company entered into a service contract with Mr SONG 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.

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| APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING |
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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 receive a director's fee of RMB9,000,000 per annum which is determined with reference to, among other things, the Company's operating results, his performance and comparable market statistics. The total emolument of Mr SONG for the year ended 31 December 2014 was RMB8,973,000.

Save as disclosed, as at the Latest Practicable Date, the Board was not aware of any other matters relating to Mr SONG's appointment that needs to be brought to the attention of the Shareholders and there is no information required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

(2) Mr ZHU Bixin, born in 1965, an executive Director and co-chairman of the Board

Mr ZHU, Chinese nationality with no overseas permanent residence, was appointed as an executive Director, co-chairman of the Board and a member of the nomination committee of the Company on 27 March 2015. Mr ZHU 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. Mr ZHU is a senior economist and an expert enjoying the "special government allowance" from the State Council.

Save as disclosed above, Mr ZHU has not held any other directorship in other listed public companies in the last three years and does not have any relationship with any other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr ZHU did not hold any interest in the Shares within the meaning of Part XV of the SFO.

The Company entered into an appointment letter with Mr ZHU regarding his appointment commencing from 27 March 2015 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 the appointment letter. Mr ZHU is entitled to a director's fee of RMB1,200,000 per year, which was determined with 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 Articles of Association.

Save as disclosed, as at the Latest Practicable Date, the Board was not aware of any other matters relating to Mr ZHU's appointment that needs to be brought to the attention of the Shareholders and there is no information required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

(3) Mr SUN Guoqiang, born in 1967, an executive Director

Mr SUN, Chinese nationality with no overseas permanent residence, was appointed as an executive Director, a member of each of the remuneration committee and investment committee of the Company on 27 March 2015. Mr SUN is the chairman of the board and general manager of CCCC Real Estate Company Limited, a subsidiary of CCCG. Mr SUN joined the CCCG 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.

Save as disclosed above, Mr SUN has not held any other directorship in other listed public companies in the last three years and does not have any relationship with any other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company. Mr SUN is also a director of Greentown Real Estate Group Co., Ltd., a wholly-owned subsidiary of the Company. As at the Latest Practicable Date, Mr SUN did not hold any interest in the Shares within the meaning of Part XV of the SFO.

The Company entered into an appointment letter with Mr SUN regarding his appointment commencing from 27 March 2015 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 the appointment letter. Mr SUN is entitled to a director's fee of RMB1,200,000 per year, which was determined with 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 Articles of Association.

Save as disclosed, as at the Latest Practicable Date, the Board was not aware of any other matters relating to Mr SUN's appointment that needs to be brought to the attention of the Shareholders and there is no information required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

(4) Mr Andrew CHOW, born in 1950, a non-executive Director and vice chairman of the Board

Mr CHOW was appointed as a non-executive Director, vice chairman of the Board and a member of each of the remuneration committee and investment committee of the Company on 27 March 2015. Mr CHOW 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.

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| APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING |
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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.

Save as disclosed above, Mr CHOW has not held any other directorship in other listed public companies in the last three years and does not have any relationship with any other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr CHOW was interested or deemed to be interested in 430,000 Shares within the meaning of Part XV of the SFO.

The Company entered into an appointment letter with Mr CHOW regarding his appointment commencing from 27 March 2015 for an initial term of three years which can be terminated by either the Company or Mr CHOW by three months' notice (or payment in lieu of notice) or otherwise pursuant to the terms of the appointment letter. Mr CHOW is entitled to a director's fee of RMB260,000 per year, which was determined with reference to, among other things, his responsibilities and the prevailing market terms. Mr CHOW's appointment as a non-executive Director is also subject to retirement by rotation and he shall be eligible for re-election in accordance with the Articles of Association.

Save as disclosed, as at the Latest Practicable Date, the Board was not aware of any other matters relating to Mr CHOW's appointment that needs to be brought to the attention of the Shareholders and there is no information required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

(5) Mr TSUI Yiu Cheung, born in 1946, a non-executive Director

Mr TSUI, *FCCA, FCPA, FCMA, CGMA, FCIS, CGA-Canada*, is a non-executive Director and a member of each of the audit committee and nomination committee of the Company. Mr TSUI is an executive director and the group chief financial officer of Wheelock and also of its listed subsidiary, Wharf. Mr TSUI joined Wheelock/Wharf group in 1996 and is presently a director of certain other subsidiaries of Wheelock, including Harbour Centre Development Limited (stock code: 00051.HK) and i-CABLE Communications Limited (stock code: 01097.HK), both being companies publicly listed in Hong Kong, and Wheelock Properties (Singapore) Limited, which is publicly listed in Singapore. He is also the vice chairman of Wheelock Properties Limited, formerly a publicly-listed company until it became a wholly-owned subsidiary of Wheelock in July 2010. Furthermore, Mr TSUI is a director of publicly-listed Joyce Boutique Holdings Limited (stock code: 00647.HK).

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| APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING |
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Save as disclosed above, Mr TSUI has not held any other directorship in other listed public companies in the last three years and does not have any relationship with any other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr TSUI did not hold any interest in the Shares within the meaning of Part XV of the SFO.

The Company entered into an appointment letter with Mr TSUI regarding his appointment commencing from 2 August 2012 for an initial term of three years subject to the terms and conditions of the appointment letter. Mr TSUI is entitled to a director's fee of RMB260,000 per year, which was determined with reference to, among other things, his responsibilities and the prevailing market terms. Mr TSUI's appointment as a non-executive Director is also subject to retirement by rotation and he shall be eligible for re-election in accordance with the Articles of Association. The total emolument of Mr TSUI for the year ended 31 December 2014 was RMB260,000.

Save as disclosed, as at the Latest Practicable Date, the Board was not aware of any other matters relating to Mr TSUI's appointment that needs to be brought to the attention of the Shareholders and there is no information required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

(6) Mr JIA Shenghua, born in 1962, an independent non-executive Director

Mr JIA is an independent non-executive Director since 22 June 2006. He is a professor of Zhejiang University. Currently, Mr JIA is an associate director of the Department of Social Sciences of Zhejiang University, as well as the director of Zhejiang University's Property Research Center. Mr JIA graduated from the Northwest Agricultural University with a doctorate degree in agricultural economics and management. Since 1989, Mr JIA has taught and conducted research in property economics property development, and enterprise management in China. He studied in Germany from 1993 to 1994. He is currently a member of Zhejiang Enterprises Management Research Society, Zhejiang Land Academy and Hangzhou Land Academy. Mr JIA is currently also a council member of the Zhejiang Provincial Real Estate Association, and a member of the expert committee of the China Real Estate Research Association. Mr JIA acts is an independent non-executive director of Zhejiang Zhongda Group Co., Ltd. (stock code: 600704.SH), a company listed in Shanghai, and an independent non-executive director of Yinyi Real Estate Co., Ltd. (stock code: 000981.SZ) and Rongan Property Co., Ltd. (stock code: 000517.SZ).

Save as disclosed above, Mr JIA has not held any other directorship in other listed public companies in the last three years and does not have any relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr JIA did not hold any interest in the Shares within the meaning of Part XV of the SFO.

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| APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING |
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Mr JIA is the chairman of the remuneration committee and a member of the audit committee of the Company. Save as disclosed, Mr JIA does not hold any other position in the Company or other members of the Group.

The Company entered into an appointment letter with Mr JIA regarding his appointment for an initial term of three years subject to the terms and conditions of the appointment letter. Mr JIA's appointment as an independent non-executive Director shall also be subject to retirement by rotation at the annual general meeting of the company and he shall be eligible for re-election in accordance with the Articles of Association. Mr JIA is entitled to an annual director's fee of RMB260,000, which was determined by the Board with reference to, among other things, his qualifications and experience and are subject to review by the Board from time to time. The total emolument of Mr JIA for the year ended 31 December 2014 was RMB260,000.

Save as disclosed, as at the Latest Practicable Date, the Board was not aware of any other matters relating to Mr JIA's appointment that needs to be brought to the attention of the Shareholders and there is no information required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

(7) Mr SZE Tsai Ping, Michael, born in 1945, an independent non-executive Director

Mr SZE is an independent non-executive Director since 22 June 2006. He has over 30 years of experience in the financial and securities field. He graduated with a Master of Laws (LLM) degree from the University of Hong Kong. He was a former member of the Securities and Futures Appeals Tribunal. He was also a former council member and member of the Main Board Listing Committee of the Stock Exchange. Mr SZE is an independent non-executive director of GOME Electrical Appliances Holding Limited (stock code: 00493.HK), Harbour Centre Development Limited (stock code: 00051.HK) and Walker Group Holdings Limited (stock code: 01386.HK), all of which are listed on the Stock Exchange. Mr SZE is a fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and also a fellow of the Hong Kong Institute of Directors Limited.

Save as disclosed above, Mr SZE 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 Shareholders or Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr SZE was interested or deemed to be interested in the debentures of the Company in the principal amount of US\$300,000, which were held by his spouse, Ms YU Ka Po Ruby.

Mr SZE is the chairman of each of the audit committee and the nomination committee and a member of the remuneration committee of the Company. Save as disclosed, Mr SZE does not hold any other position in the Company or other members of the Group.

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| APPENDIX II | DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING |
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The Company entered into an appointment letter with Mr SZE regarding his appointment for an initial term of three years subject to the terms and conditions of the appointment letter. Mr SZE's appointment as an independent non-executive Director shall also be subject to retirement by rotation at the annual general meeting of the company and he shall be eligible for re-election in accordance with the Articles of Association. Mr SZE is entitled to an annual director's fee of RMB260,000, which was determined by the Board with reference to, among other things, his qualifications and experience and are subject to review by the Board from time to time. The total emolument of Mr SZE for the year ended 31 December 2014 was RMB260,000.

Save as disclosed, as at the Latest Practicable Date, the Board was not aware of any other matters relating to Mr SZE's appointment that needs to be brought to the attention of the Shareholders and there is no information required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.



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)

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “AGM”) of Greentown China Holdings Limited (the “Company”) will be held at Hangzhou Rose Garden Resort & Spa, 128 Zhijiang Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 19 June 2015 (Friday) at 2:30 p.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the “Directors”) and of the auditors of the Company (the “Auditors”) for the year ended 31 December 2014;
2. To re-elect the following retiring Directors (each as a separate resolution):

Executive Directors:

- (A) Mr SONG Weiping
- (B) Mr ZHU Bixin
- (C) Mr SUN Guoqiang

Non-executive Directors:

- (D) Mr Andrew CHOW
- (E) Mr TSUI Yiu Cheung

Independent non-executive Directors:

- (F) Mr JIA Shenghua
- (G) Mr SZE Tsai Ping, Michael;

3. To authorize the board of Directors (the “Board”) to determine the Directors’ remuneration;

* For identification purposes only

NOTICE OF THE ANNUAL GENERAL MEETING

4. To re-appoint the Auditors and to authorize the Board to fix their remuneration;

SPECIAL BUSINESS

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase issued shares in the share capital of the Company subject to and in accordance with all applicable laws, rules and regulations including the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) from time to time be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate nominal amount of the shares of the Company which are authorized to be repurchased by the Directors pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution, and the approval in paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”;

NOTICE OF THE ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the shares in the capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approvals in paragraphs (a) and (b) of this resolution during the Relevant Period, otherwise than pursuant to a Rights Issue (as defined below) or pursuant to the exercise of any options which may be granted or exercise of rights of subscription or conversion under the terms of any existing bonds, notes, warrants, debentures or other securities which carry rights to subscribe for or are convertible into shares of the Company, or any scrip dividend or similar arrangement implemented, pursuant to the articles of association of the Company (as amended from time to time), or a specific authority granted or to be granted by the shareholders of the Company in a general meeting, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the approval in paragraph (a) of this resolution shall be limited accordingly;
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF THE ANNUAL GENERAL MEETING

- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

“**Rights Issue**” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for the shares of the Company open for a period fixed by the Directors to the shareholders of the Company or any class thereof on the register of members of the Company (and where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”; and

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of ordinary resolution nos. 5 and 6 as set out in the notice convening this meeting of which these resolutions form part, the general mandate granted to the Directors pursuant to resolution no. 6 above to exercise the powers of the Company to issue, allot and deal with shares be and is hereby extended by adding thereto the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”.

For and on behalf of the Board
Greentown China Holdings Limited
SONG Weiping ZHU Bixin
Co-chairmen

Hangzhou, PRC
27 April 2015

Notes:

- (1) Pursuant to the Listing Rules, all the above resolutions at the AGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the results of the poll will be published on the websites of the Stock Exchange and of the Company.

NOTICE OF THE ANNUAL GENERAL MEETING

- (2) A member entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies (if holding two or more shares) to attend and vote instead of him/her. A proxy need not be a member of the Company.
- (3) Completion and delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the AGM or any adjournment thereof should the member of the Company so wish, and in which case, the form of proxy shall be deemed to be revoked.
- (4) Where there are joint registered holders of any share in the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members of the Company in respect of the relevant joint holding.
- (5) In order to be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof.
- (6) For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 17 June 2015 (Wednesday) to 19 June 2015 (Friday), both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 16 June 2015 (Tuesday).

As at the date of this notice, the Board comprises Mr SONG Weiping, Mr ZHU Bixin, Mr SHOU Bainian and Mr SUN Guoqiang as the executive Directors; Mr Andrew CHOW and Mr TSUI Yiu Cheung as the non-executive Directors; and Mr JIA Shenghua, Mr KE Huanzhang, Mr SZE Tsai Ping, Michael and Mr HUI Wan Fai as the independent non-executive Directors.