

**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, DECLARATION OF FINAL DIVIDEND, PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION 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 16 June 2017 (Friday) at 2:30 p.m. (the "Annual General Meeting") is set out on pages 15 to 24 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](http://www.hkexnews.hk)) and the Company ([www.greentownchina.com](http://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 Shops 1712-1716, 17th 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:*

“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 16 June 2017 (Friday) at 2:30 p.m. and notice of which is set out on pages 15 to 24 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) (中國交通建設集團有限公司), a wholly state-owned company established on 8 December 2005 in the PRC and a Substantial Shareholder of the Company;
“Company”	Greentown China Holdings Limited (綠城中國控股有限公司*), a 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;
“Final Dividend”	the proposed final dividend of RMB0.12 per Share for the year ended 31 December 2016 to Shareholders whose names appear on the Company’s register of members on 26 June 2017 (Monday);
“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;

## DEFINITIONS

“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”	8 May 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“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 Buy-backs issued by the Hong Kong Securities and Futures Commission;

\* 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 LIU Wensheng  
Mr SUN Guoqiang  
Mr SHOU Bainian  
Mr CAO Zhounan  
Mr LI Qingan  
Mr LI Yongqian

*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

12 May 2017

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
DECLARATION OF FINAL DIVIDEND,  
PROPOSED AMENDMENTS TO THE MEMORANDUM OF  
ASSOCIATION AND ARTICLES OF ASSOCIATION  
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

\* For identification purposes only

## LETTER FROM THE BOARD

extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate; (iii) the re-election of the retiring Directors; (iv) the declaration of Final Dividend; and (v) the proposed amendments to the Memorandum of Association and the Articles of Association.

### 2. GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 17 June 2016, 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 2,163,283,190 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 432,656,638 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 2,163,283,190 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 216,328,319 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 LIU Wensheng, Mr SUN Guoqiang, Mr SHOU Bainian, Mr CAO Zhounan, Mr LI Qingan and Mr LI Yongqian were the 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 SUN Guoqiang, Mr SHOU Bainian and Mr LIU Wensheng 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 LIU, Mr SUN and Mr SHOU will retire at the Annual General Meeting and, being eligible in accordance with the Articles of Association, will offer themselves for re-election.

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

### 4. DECLARATION OF FINAL DIVIDEND

As stated in the announcement issued by the Company dated 24 March 2017 relating to the annual results of the Group for the year ended 31 December 2016, the Board recommends the payment of the final dividend of RMB0.12 per Share for the year ended 31 December 2016 to the Shareholders whose names appear on the Company's register of members as of 26 June 2017 (Monday). The final dividend is subject to the Shareholders' approval at the Annual General Meeting and a resolution will be put to the Shareholders for voting at the Annual General Meeting.

The last day for dealing in Shares cum entitlements to the Final Dividend will be 21 June 2017 (Wednesday). The Company's register of members will be closed from 22 June 2017 (Thursday) to 26 June 2017 (Monday), both dates inclusive, during which period no transfer of Shares will be registered, for the purpose of ascertaining Shareholders' entitlement to the Final Dividend. Subject to the Shareholders' approval at the Annual General Meeting, the Final Dividend is expected to be paid before the end of July 2017.

In order to qualify for the Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 21 June 2017 (Wednesday).

## LETTER FROM THE BOARD

### 5. PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 8 May 2017. At the Annual General Meeting, a special resolution will be proposed to the Shareholders to amend the Memorandum of Association and Articles of Association for the purpose of (i) establishing and facilitating the operation of a co-chairmen structure for the Company; and (ii) aligning the existing Articles of Association with certain provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and certain previous amendments to the Listing Rules.

The amendments will:

- (a) allow the Board to elect two of the Directors to be co-chairmen of the Company (each a co-chairman);
- (b) provide the mechanism for determining the chairman of each meeting of the Board and the chairman of each general meeting where the Company has two co-chairmen; and
- (c) align the existing Articles of Association with certain provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and certain previous amendments to the Listing Rules.

Details of the proposed amendments to the Articles of Association are set out in the notice of the Annual General Meeting. Shareholders are advised that the Articles of Association are available only in English and the Chinese translation of the amendments thereto provided in the notice of the Annual General Meeting is for reference only. In case of any inconsistency between the English version and the Chinese translation, the English version shall prevail.

### 6. 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 16 June 2017 (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 15 to 24 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](http://www.hkexnews.hk)) and of the Company ([www.greentownchina.com](http://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 Shops 1712-1716, 17th 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



## LETTER FROM THE BOARD

General Meeting or at any adjournment thereof if you so wish, in which case the form of proxy shall be deemed to be revoked.

### 7. 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](http://www.hkexnews.hk)) and the Company ([www.greentownchina.com](http://www.greentownchina.com)).

### 8. RECOMMENDATION

The Directors consider that the proposed granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors, the proposed declaration of the Final Dividend and the proposed amendments to the Memorandum of Association and Articles of Association 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.

Yours faithfully,  
For and on behalf of the Board  
**Greentown China Holdings Limited**  
**Fung Ching, Simon**  
*Company Secretary*

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 2,163,283,190 Shares.

Subject to the passing of the resolution for the grant of the Repurchase Mandate (resolution no. 6 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 216,328,319 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.

## APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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 2016, 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2016</b>		
April	6.35	5.61
May	5.91	5.06
June	5.65	5.00
July	5.95	5.39
August	6.60	5.55
September	7.22	6.28
October	6.80	6.11
November	6.68	6.14
December	6.56	6.12
<b>2017</b>		
January	6.53	6.06
February	7.28	6.28
March	9.07	6.85
April	7.89	7.32
May (up to the Latest Practicable Date)	7.53	6.96

### 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. As at the Latest Practicable Date, CCCG and its subsidiaries were interested in 624,851,793 Shares, representing approximately 28.884% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full, the aggregate shareholding interest of CCCG and its subsidiaries in the Company will be increased to approximately 32.094% of the issued share capital of the Company. Such exercise of the Repurchase Mandate may give rise to an obligation on CCCG and its subsidiaries to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that would trigger the obligations under the Takeovers Code to make a mandatory offer. As the exercise of the Repurchase Mandate (even in part) may result in insufficient public float of the Company, the Directors have no intention to exercise the Repurchase Mandate to such an extent that would result 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).

<b>APPENDIX II            DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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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. He is also a director of certain subsidiaries or associates 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 awarded jointly by Zhejiang Daily, 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). Mr SONG ranked as one of the "Top Ten Outstanding Real Estate Leaders of New Urbanization" in 2014. 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. 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. 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

<b>APPENDIX II            DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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receive a director's fee 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 2016 was RMB10,075,000.

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 LIU Wensheng, born in 1960, an executive Director and co-chairman of the Board**

Mr LIU Wensheng is the secretary of the board of directors, the company secretary and the chief economist of China Communications Construction Company Limited (中國交通建設股份有限公司). He also serves as the chairman of CCCC International Holding Limited (中交國際(香港)控股有限公司) and Friede Goldman United, Ltd., as well as the director of CCCC Dredging (Group) Holdings Co., Ltd. (中交疏浚(集團)股份有限公司). Mr LIU graduated from Dalian Maritime University (formerly known as Dalian Maritime College) with a bachelor's degree in Engineering. He is a senior engineer. Mr LIU joined China Harbour Engineering Company Ltd. (中國港灣工程有限責任公司) in 1982 and possesses rich experience in operation and management. He served as the deputy general manager of CCCC Tianjin Dredging Co., Ltd. (中交天津航道局有限公司), the vice-chief economist and the general manager of corporate planning of China Harbour Engineering Company Ltd. (中國港灣工程有限責任公司) and the chief economist of CCCG. Mr LIU was appointed as non-executive Director on 22 June 2015 and he was subsequently redesignated from non-executive Director to executive Director and was appointed as co-chairman of the Board on 15 January 2016.

The Company entered into a service contract with Mr LIU on 15 January 2016 for an initial term of three years which can be terminated by either the Company or Mr LIU by three months' notice (or payment in lieu of notice) or otherwise pursuant to the terms of the service contract. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. Mr LIU is entitled to a director's fee determined with reference to, among other things, his responsibilities and the prevailing market terms. The total emolument of Mr LIU for the year ended 31 December 2016 was RMB1,161,000.

Save as disclosed above, Mr LIU 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 circular, Mr LIU does not hold any interest in the Shares within the meaning of Part XV of the SFO.

<b>APPENDIX II            DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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Save as disclosed above, there are no other matters concerning the appointment of Mr LIU as an executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr LIU that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**(3) Mr SUN Guoqiang, born in 1966, an executive Director**

Mr SUN was appointed as an executive Director, a member of the remuneration committee of the Company on 27 March 2015. Mr SUN is the chairman of the board and general manager of CCCG Real Estate Group Company Limited (中交房地產集團有限公司), 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 CCCG Fourth Harbor Engineering Co., Ltd. Mr SUN graduated from Jiangxi Industrial University with a Bachelor's degree in water engineering. He has also obtained a Master's degree in water structural engineering from Tianjin University and a Master's degree in business administration from 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. 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 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. The total emolument of Mr SUN for the year ended 31 December 2016 was RMB1,200,000.

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 SHOU Bainian, born in 1954, an executive Director**

Mr SHOU is an executive Director. He graduated from Hangzhou University with a Bachelor's degree in history in 1982. Between 1982 and 1998, he worked at the government office of Yin County of Zhejiang Province, the general office of Ningbo Municipal Government and China Huaneng Group's Zhejiang subsidiary. Mr SHOU joined the Company in April 1998. He is a vice chairman of Hangzhou Real Estate Association.

<b>APPENDIX II</b>	<b>DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr SHOU was interested or deemed to be interested in 174,549,783 Shares which were held by his wholly-owned company, Profitwise Limited. Mr SHOU is also the director of Profitwise Limited.

Save as disclosed above, Mr SHOU 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 or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. Mr SHOU holds directorships in certain subsidiaries or associates of the Company.

The Company entered into a service contract with Mr SHOU 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 SHOU is entitled to an annual salary 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 SHOU for the year ended 31 December 2016 was RMB4,500,000.

Save as disclosed, as at the Latest Practicable Date, the Board was not aware of any other matters relating to Mr SHOU'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 16 June 2017 (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 2016;
2. To approve the recommended final dividend of RMB0.12 per share for the year ended 31 December 2016;
3. To re-elect the following retiring Directors (each as a separate resolution):
  - (A) Mr SONG Weiping
  - (B) Mr LIU Wensheng
  - (C) Mr SUN Guoqiang
  - (D) Mr SHOU Bainian
4. To authorize the board of Directors (the “**Board**”) to determine the Directors’ remuneration;
5. To re-appoint the Auditors and to authorize the Board to fix their remuneration;

\* For identification purposes only

## NOTICE OF THE ANNUAL GENERAL MEETING

### SPECIAL BUSINESS

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 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

7. 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).”;

8. 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. 6 and 7 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. 7 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. 6, 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.”; and

9. To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

“**THAT**, as a special resolution, the memorandum and articles of association of the Company currently in effect be and are hereby amended as follows:

- (a) By deleting all references to “Companies Law (2011 Revision)” and substituting therefor the words “Companies Law (2016 Revision)”.
- (b) By deleting the definition of “Associate” in its entirety from the existing Article 2.

## NOTICE OF THE ANNUAL GENERAL MEETING

- (c) By adding the following new definition in the existing Article 2, immediately following the existing definition of “the Chairman” and immediately preceding the existing definition of “the Companies Law”:

“the Chairman of the Board” shall mean the Director from time to time elected or otherwise appointed to be the sole chairman of the Board pursuant to Article 150;

“close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 134 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;

“the Co-Chairmen of the Board” shall mean the Directors from time to time elected or otherwise appointed to be the co-chairmen of the Board pursuant to Article 150;”

- (d) By deleting Article 88 in its entirety and substituting therefor the following:

“88 At each general meeting of the Company, the Chairman of the general meeting shall be determined as follows:

88.1 Where the Company has one Chairman of the Board, the Chairman of the Board shall preside as the Chairman at every general meeting, but if at any general meeting the Chairman of the Board is not present within 15 minutes after the time appointed for holding the meeting, or is not willing to act, the Directors present shall choose one of their number to preside as Chairman of the meeting, and if no Directors are present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their number to be Chairman of the meeting.

88.2 Where the Company has two Co-Chairmen of the Board, then in respect of each general meeting:

- (i) if both Co-Chairmen of the Board are present at the meeting, then the two Co-Chairmen of the Board shall decide by agreement which of them shall act as Chairman of the meeting, but if the two Co-Chairmen of the Board fail to agree, then the Directors present shall choose which Co-Chairman of the Board shall preside as Chairman of the meeting;

## NOTICE OF THE ANNUAL GENERAL MEETING

- (ii) if only one Co-Chairman of the Board is present at the meeting, that Co-Chairman of the Board shall preside as Chairman at the meeting; or
- (iii) if neither Co-Chairman of the Board is present within 15 minutes after the time appointed for holding the meeting, or if neither Co-Chairman of the Board is willing to act, the Directors present at the meeting shall choose one of their number to be Chairman of the meeting, and if no Directors are present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their number to be Chairman of the meeting.

88.3 If the Company does not have a Chairman of the Board or any Co-Chairmen of the Board, the Directors present at the meeting shall choose one of their number to be Chairman of the meeting, and if no Directors are present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their number to be Chairman of the meeting."

- (e) By deleting Article 134 in its entirety and substituting therefor the following:

"134 A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board approving any contract or arrangement or any other proposal whatsoever in which he or any of his close associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:

134.1 the giving of any security or indemnity either:

134.1.2 to the Director or any of his close associates in respect of money lent or obligations incurred or undertaken by him or any of his close associates at the request of or for the benefit of the Company or any of its subsidiaries; or

## NOTICE OF THE ANNUAL GENERAL MEETING

- 134.1.2 to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his close associates has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- 134.2 any proposal, contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or any of his close associates is/are or is/are to be interested as a participant in the underwriting or sub underwriting of the offer;
- 134.3 any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:
- 134.3.1 the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his close associates may benefit; or
- 134.3 the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his close associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- 134.4 any proposal, contract or arrangement in which the Director or any of his close associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company."

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- (f) By deleting Article 143 in its entirety and substituting therefor the following:

“143 The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.”

- (g) By deleting Article 150 in its entirety and substituting therefor the following:

“150 The Board may from time to time elect or otherwise appoint either one Director to be the sole chairman of the Board (the “**Chairman of the Board**”) or two Directors to be co-chairmen of the Board (each a “**Co-Chairman of the Board**”, and together the “**Co-Chairmen of the Board**”), and in either case determine the period for which each of them is to hold office. At each meeting of the Board, the Chairman of the meeting shall be determined as follows:

150.1 Where the Company has one Chairman of the Board, the Chairman of the Board shall preside as Chairman at every meeting of the Board, but if at any meeting the Chairman of the Board is not present within 5 minutes after the time appointed for holding the meeting or is not willing to act, the Directors present shall choose one of their number to be Chairman of the meeting.

150.2 Where the Company has two Co-Chairmen of the Board, then, in respect of each meeting of the Board:

- (i) if both Co-Chairmen of the Board are present at the meeting, then the two Co-Chairmen of the Board shall decide by agreement which of them shall act as Chairman of the meeting, but if the two Co-Chairmen of the Board fail to agree, then the Directors present shall choose which Co-Chairman of the Board shall preside as Chairman of the meeting;
  
- (ii) if only one Co-Chairman of the Board is present at the meeting, that Co-Chairman of the Board shall preside as Chairman at the meeting; or



## NOTICE OF THE ANNUAL GENERAL MEETING

- (iii) if neither Co-Chairman of the Board is present within 5 minutes after the time appointed for holding the meeting, or if neither Co-Chairman of the Board is willing to act, the Directors present at the meeting shall choose one of their number to be Chairman of the meeting.

150.3 If the Company does not have a Chairman of the Board or any Co-Chairmen of the Board, the Directors present at any meeting of the Board shall choose one of their number to be Chairman of the meeting.”

and the amended and restated memorandum and articles of association of the Company in the form of the document marked “A” and produced to this meeting and for the purpose of identification signed by the Chairman of this meeting, which consolidates all the proposed amendments mentioned in this resolution and all previous amendments made pursuant to resolutions passed by the members of the Company at general meetings, be approved and adopted as the amended and restated memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect.”

For and on behalf of the Board  
**Greentown China Holdings Limited**  
**Fung Ching, Simon**  
*Company Secretary*

Hangzhou, PRC  
12 May 2017

*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.
- (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.

## NOTICE OF THE ANNUAL GENERAL MEETING

- (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 Shops 1712-1716, 17th 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 13 June 2017 (Tuesday) to 16 June 2017 (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 12 June 2017 (Monday).
- (7) For ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from 22 June 2017 (Thursday) to 26 June 2017 (Monday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 21 June 2017 (Wednesday).

*As at the date of this notice, the Board comprises Mr SONG Weiping, Mr LIU Wensheng, Mr SUN Guoqiang, Mr SHOU Bainian, Mr CAO Zhounan, Mr LI Qingan and Mr LI Yongqian as the executive Directors; and Mr JIA Shenghua, Mr KE Huanzhang, Mr SZE Tsai Ping, Michael and Mr HUI Wan Fai as independent non-executive Directors.*