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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)**

### **CONNECTED TRANSACTIONS ACQUISITION OF EQUITY INTERESTS IN GREENTOWN DINGYI AND GREENTOWN SHIDAI**

**Financial Adviser**



**BNP PARIBAS**

#### **THE SHARE TRANSFER AGREEMENTS**

##### **Dingyi Acquisition**

The Board is pleased to announce that on 2 August 2015, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Dingyi Share Transfer Agreement with the Dingyi Vendors and other parties in relation to the Dingyi Acquisition, pursuant to which the Purchaser has agreed to purchase and the Dingyi Vendors have agreed to sell an aggregate of 100% equity interest in Greentown Dingyi for a total consideration of RMB625,450,000.

##### **Shidai Acquisition**

On 2 August 2015, the Purchaser also entered into the Shidai Share Transfer Agreement with Hangzhou Luyong and other parties in relation to the Shidai Acquisition, pursuant to which the Purchaser has agreed to purchase and Hangzhou Luyong has agreed to sell 92% equity interest in Greentown Shidai for a total consideration of RMB294,000,000.

\* *For identification purposes only*

## **LISTING RULES IMPLICATIONS**

### **Dingyi Acquisition**

As at the date of the Dingyi Share Transfer Agreement, Mr Cao, an executive Director and therefore a connected person of the Company at the listed company level, holds more than 30% interest in each of Zhejiang Dingshang and Hangzhou Chengxun (each being a Dingyi Vendor). Therefore each of Zhejiang Dingshang and Hangzhou Chengxun is an associate of Mr Cao and a connected person of the Company at the listed company level. In addition, Mr Cao Xin is a son of Mr Cao. Therefore Mr Cao Xin is also an associate of Mr Cao and a connected person of the Company at the listed company level. Mr Feng (being a Dingyi Vendor) is a director of certain subsidiaries of the Company and is therefore a connected person of the Company at the subsidiary level. As such, the Dingyi Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Dingyi Acquisition are more than 0.1% but all of them are less than 5%, and the Board has confirmed that the Dingyi Acquisition has been conducted on normal commercial terms, the Dingyi Acquisition is exempted from the circular (including independent financial advice) and Shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

### **Shidai Acquisition**

As at the date of the Shidai Share Transfer Agreement, Hangzhou Luyong is held as to more than 30% interest by Mr Ying. Mr Ying is a director of Greentown Real Estate, being a wholly-owned subsidiary of the Company. Hangzhou Luyong is therefore an associate of Mr Ying and a connected person of the Company at the subsidiary level. In addition, Ms Ying Yifan is a daughter of Mr Ying. Therefore Ms Ying Yifan is also an associate of Mr Ying and a connected person of the Company at the subsidiary level. As such, the Shidai Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Shidai Acquisition are more than 0.1% but all of them are less than 5%, and the Board has confirmed that the Shidai Acquisition has been conducted on normal commercial terms, the Shidai Acquisition is exempted from the circular (including independent financial advice) and Shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules. Moreover, the Board (including the independent non-executive Directors) has approved the Shidai Share Transfer Agreement and the Shidai Acquisition and confirmed that the Shidai Share Transfer Agreement has been made on normal commercial terms and that its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole. As such, the Shidai Acquisition is exempted from the circular, independent financial advice and Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

## **INTRODUCTION**

### **Dingyi Acquisition**

The Board is pleased to announce that on 2 August 2015, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Dingyi Share Transfer Agreement with the Dingyi Vendors and other parties in relation to the Dingyi Acquisition, pursuant to which the Purchaser has agreed to purchase and the Dingyi Vendors have agreed to sell an aggregate of 100% equity interest in Greentown Dingyi for a total consideration of RMB625,450,000.

### **Shidai Acquisition**

On 2 August 2015, the Purchaser also entered into the Shidai Share Transfer Agreement with Hangzhou Luyong and other parties in relation to the Shidai Acquisition, pursuant to which the Purchaser has agreed to purchase and Hangzhou Luyong has agreed to sell 92% equity interest in Greentown Shidai for a total consideration of RMB294,000,000.

## **THE DINGYI ACQUISITION AND THE DINGYI SHARE TRANSFER AGREEMENT**

### **Date**

2 August 2015

### **Parties**

Purchaser : Greentown Real Estate, an indirect wholly-owned subsidiary of the Company.

Dingyi Vendors : Zhejiang Dingshang (as to 50%)

Hangzhou Chengxun (as to 15%)

Hangzhou Luchao (as to 8%)

Hangzhou Luke (as to 10%)

Mr Feng (as to 12%)

Ms Li (as to 5%)

Dingyi Vendors' guarantors : The shareholders of Zhejiang Dingshang, being Hangzhou Chengxun, Mr Chen Shao'an and Mr Lou Xinxing

The shareholders of Hangzhou Chengxun, being Mr Cao and Mr Cao Xin

The sole shareholder of Hangzhou Luchao, being Ms Lu Yunfang

The partners of Hangzhou Luke, being Mr Jiang Yuqi, Mr Li Jun, Mr Yu Haitao, Mr Zhang Lingbo, Mr Liu Yuming, Ms Kong Jingling and Ms Chen Qi

As at the date of the Dingyi Share Transfer Agreement, Mr Cao, an executive Director and therefore a connected person of the Company at the listed company level, holds more than 30% interest in each of Zhejiang Dingshang and Hangzhou Chengxun (each being a Dingyi Vendor). Therefore each of Zhejiang Dingshang and Hangzhou Chengxun is an associate of Mr Cao and a connected person of the Company at the listed company level. In addition, Mr Cao Xin is a son of Mr Cao. Therefore Mr Cao Xin is also an associate of Mr Cao and a connected person of the Company at the listed company level. Mr Feng (being a Dingyi Vendor) is a director of certain subsidiaries of the Company and is therefore a connected person of the Company at the subsidiary level.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Hangzhou Luchao and Hangzhou Luke and their respective ultimate beneficial owners, the two shareholders of Zhejiang Dingshang (being Mr Chen Shao'an and Mr Lou Xinxing) and Ms Li are third parties independent of the Company and its connected persons.

### **Assets to be acquired**

100% equity interest in Greentown Dingyi.

### **Conditions precedent**

Completion of the Dingyi Acquisition is conditional upon the following major conditions being fulfilled:

- (a) each of the Dingyi Vendors (if it is not an individual) having obtained the requisite consent and approval for the transactions contemplated under the Dingyi Share Transfer Agreement from its shareholder(s) or partners (as the case may be) in accordance with its constitutional documents;
- (b) the shareholders of Greentown Dingyi having approved the share transfer contemplated under the Dingyi Share Transfer Agreement and each of the Dingyi Vendors having agreed to surrender its right of first refusal in relation to the share transfer contemplated under the Dingyi Share Transfer Agreement;
- (c) the Company having obtained all requisite board and shareholders' consents and approvals (where applicable), and having complied with all applicable requirements under the Listing Rules or otherwise in relation to the Dingyi Acquisition;
- (d) Greentown Dingyi having engaged and maintained a team of management and employees with appropriate capabilities that are necessary for the development of Greentown Dingyi's business; and
- (e) the representations and warranties given by the Dingyi Vendors under the Dingyi Share Transfer Agreement being true, accurate and not misleading as at the date of the Dingyi Share Transfer Agreement and up to and including the date of completion.

If any of the conditions set out above cannot be fulfilled or is not waived by all parties to the Dingyi Share Transfer Agreement by the Long Stop Date, each party has the right to terminate the Dinyi Share Transfer Agreement.

## **Consideration**

The total consideration payable by the Purchaser under the Greentown Dingyi Share Transfer Agreement is RMB625,450,000 (subject to adjustments, if any), which was determined upon arm's length negotiations among the parties with reference to the financial information of Greentown Dingyi and the reasons for entering into the Dingyi Share Transfer Agreement as set out below.

The total consideration shall be paid by the Purchaser in cash in the following manner:

- (a) the Purchaser shall pay 30% of the total consideration to the Dingyi Vendors upon all the conditions precedent set out above having been satisfied (or waived by all parties pursuant to the terms set out in the Dingyi Share Transfer Agreement) and no later than 15 August 2015;
- (b) the Purchaser shall pay 30% of the total consideration to the Dingyi Vendors upon occurrence of the following events and no later than 15 September 2015:
  - (i) the relevant regulatory filings for the transfer of equity interest contemplated under the Dingyi Share Transfer Agreement and the update of the register of members of Greentown Dingyi being completed;
  - (ii) the relevant regulatory filings for the change of director(s), supervisor(s) and general manager contemplated under the Dingyi Share Transfer Agreement being completed; and
  - (iii) the handover of the control and management of Greenown Dingyi to the Purchaser being completed;
- (c) the Purchaser shall pay 30% of the total consideration to the Dingyi Vendors upon the relevant payment conditions for the first two payments having been satisfied and the completion of auditing of Greentown Dingyi pursuant to the Dingyi Share Transfer Agreement, and no later than 15 October 2015; and
- (d) the Purchaser shall pay the remaining of the total consideration to the Dingyi Vendors no later than 30 June 2016.

In the event that the relevant payment conditions have not been satisfied by the respective latest dates as stipulated above, the relevant payments shall be made on the day immediately following the date on which all such payment conditions are satisfied.

## **Completion**

Completion of the Dingyi Acquisition shall take place upon all the conditions precedent set out above having been satisfied (or waived by all parties pursuant to the terms set out in the Dingyi Share Transfer Agreement) and no later than the Long Stop Date (or the business day immediately prior to the latest date for the first payment to be made under the Dingyi Share Transfer Agreement as set out above). Following completion, Greentown Dingyi will become a wholly-owned subsidiary of the Company and its results will be consolidated into the accounts of the Group.

## Guarantee

The obligations of the Dingyi Vendors (other than Mr Feng and Ms Li) under the Dingyi Share Transfer Agreement are guaranteed by their respective shareholders and partners (where applicable) in accordance with the terms of the Dingyi Share Transfer Agreement.

## Information on Greentown Dingyi

Greentown Dingyi is a company incorporated in the PRC with limited liability. The registered capital of Greentown Dingyi is RMB50 million, which is contributed by Zhejiang Dingshang, Hangzhou Chengxun, Hangzhou Luchao, Hangzhou Luke, Mr Feng and Ms Li as to RMB25 million, RMB7.5 million, RMB4 million, RMB5 million, RMB6 million and RMB2.5 million, respectively.

The unaudited net asset value of Greentown Dingyi as at 31 December 2014 was approximately RMB108.05 million and the unaudited net profit for the two financial years ended 31 December 2014 were as follows:

	<b>For the year ended 31 December 2013 (RMB)</b>	<b>For the year ended 31 December 2014 (RMB)</b>
Net profit before taxation	30,296,390	45,684,760
Net profit after taxation	22,662,480	34,173,200

## THE SHIDAI ACQUISITION AND THE SHIDAI SHARE TRANSFER AGREEMENT

### Date

2 August 2015

### Parties

Purchaser	:	Greentown Real Estate, an indirect wholly-owned subsidiary of the Company.
Shidai Vendor	:	Hangzhou Luyong
Shidai Vendor's guarantors	:	The shareholders of Zhejiang Luyong, being Mr Ying and Ms Ying Yifan

As at the date of the Shidai Share Transfer Agreement, Hangzhou Luyong is held as to more than 30% interest by Mr Ying. Mr Ying is a director of Greentown Real Estate, being a wholly-owned subsidiary of the Company. Hangzhou Luyong is therefore an associate of Mr Ying and a connected person of the Company at the subsidiary level. In addition, Ms Ying Yifan is a daughter of Mr Ying. Therefore Ms Ying Yifan is also an associate of Mr Ying and a connected person of the Company at the subsidiary level.

## **Assets to be acquired**

92% equity interest in Greentown Shidai.

## **Conditions precedent**

Completion of the Shidai Acquisition is conditional upon the following major conditions being fulfilled:

- (a) Hangzhou Luyong having obtained the requisite consent and approval for the transactions contemplated under the Shidai Share Transfer Agreement from its shareholder(s) in accordance with its constitutional documents;
- (b) the shareholders of Greentown Shidai having approved the share transfer contemplated under the Shidai Share Transfer Agreement;
- (c) the Company having obtained all requisite board and shareholders' consents and approvals (where applicable), and having complied with all applicable requirements under the Listing Rules or otherwise in relation to the Shidai Acquisition;
- (d) Greentown Shidai having engaged and maintained a team of management and employees with appropriate capabilities that are necessary for the development of Greentown Shidai's business; and
- (e) the representations and warranties given by Hangzhou Luyong under the Shidai Share Transfer Agreement being true, accurate and not misleading as at the date of the Shidai Share Transfer Agreement and up to and including the date of completion.

If any of the conditions set out above cannot be fulfilled or is not waived by all parties to the Shidai Share Transfer Agreement by the Long Stop Date, each party has a right to terminate the Shidai Share Transfer Agreement.

## **Consideration**

The total consideration payable by the Purchaser under the Shidai Share Transfer Agreement is RMB294,000,000 (subject to adjustments, if any), which was determined upon arm's length negotiations among the parties with reference to the financial information of Greentown Shidai and the reasons for entering into the Shidai Share Transfer Agreement as set out below.

The total consideration shall be paid by the Purchaser in cash in the following manner:

- (a) the Purchaser shall pay 30% of the total consideration to Hangzhou Luyong upon all the conditions precedent set out above having been satisfied (or waived by all parties pursuant to the terms set out in the Shidai Share Transfer Agreement) and no later than 15 August 2015;

- (b) the Purchaser shall pay 30% of the total consideration to Hangzhou Luyong upon occurrence of the following events and no later than 15 September 2015:
  - (i) the relevant regulatory filings for the transfer of equity interest contemplated under the Shidai Share Transfer Agreement and the update of the register of members of Greentown Shidai being completed;
  - (ii) the relevant regulatory filings for the change of director(s), supervisor(s) and general manager contemplated under the Shidai Share Transfer Agreement being completed; and
  - (iii) the handover of the control and management of Greentown Shidai to the Purchaser being completed;
- (c) the Purchaser shall pay 30% of the total consideration to Hangzhou Luyong upon the relevant payment conditions for the first two payments having been satisfied and the completion of auditing of Greentown Shidai pursuant to the Shidai Share Transfer Agreement, and no later than 15 October 2015; and
- (d) the Purchaser shall pay the remaining of the total consideration to Hangzhou Luyong no later than 30 June 2016.

In the event that the relevant payment conditions have not been satisfied by the respective latest dates as stipulated above, the relevant payments shall be made on the day immediately following the date on which all such payment conditions are satisfied.

### **Completion**

Completion of the Shidai Acquisition shall take place upon all the conditions precedent set out above having been satisfied (or waived by all parties pursuant to the terms set out in the Shidai Share Transfer Agreement) and no later than the Long Stop Date (or the business day immediately prior to the latest date for the first payment to be made under the Shidai Share Transfer Agreement as set out above). Given that the remaining 8% equity interest in Greentown Shidai is currently held by the Purchaser, following completion, Greentown Shidai will become a wholly-owned subsidiary of the Company and its results will be consolidated into the accounts of the Group.

### **Guarantee**

Hangzhou Luyong's obligations under the Shidai Share Transfer Agreement are guaranteed by its shareholders in accordance with the terms of the Shidai Share Transfer Agreement.

### **Information on Greentown Shidai**

Greentown Shidai is a company incorporated in the PRC with limited liability. The registered capital of Greentown Shidai is RMB50 million, which is contributed by the Purchaser and Hangzhou Luyong as to RMB4 million and RMB46 million, respectively.



The unaudited net asset value of Greentown Shidai as at 31 December 2014 was approximately RMB68.05 million and the unaudited net profit for the two financial years ended 31 December 2014 were as follows:

	<b>For the year ended 31 December 2013 (RMB)</b>	<b>For the year ended 31 December 2014 (RMB)</b>
Net profit before taxation	15,523,360	25,340,200
Net profit after taxation	11,676,370	19,005,150

### **REASONS FOR AND BENEFITS OF THE SHARE TRANSFER AGREEMENTS AND THE TRANSACTIONS**

Each of Greentown Dingyi and Greentown Shidai is principally engaged in the business of property development management, offering one-stop services in planning, design, project development and construction management. Both companies provide comprehensive services to corporate clients and government authorities in the development of residential and commercial properties as well as rural and urban community projects. The senior management and officers of Greentown Dingyi and Greentown Shidai possess rich expertise, experience and network in the property development management industry in the PRC.

The Directors consider that the acquisition of the equity interests in both Greentown Dingyi and Greentown Shidai is consistent with the Group's strategy. The entering into of the Dingyi Acquisition and Shidai Acquisition will enable the Group (i) to build a leading property development management franchise by leveraging on the Group's reputation; (ii) to implement the Group's strategy to expand into new markets with limited capital investment by relying on the asset light business model of Greentown Dingyi and Greentown Shidai; (iii) to leverage on and benefit from the rich expertise, experience and network of the respective senior management teams of Greentown Dingyi and Greentown Shidai in the property development management business in the PRC; (iv) to create synergy between the Group's property development business and the acquired property development management business in terms of resource sharing and cost saving; and (v) to expand the customer base of the Group which will further enhance the Group's reputation and facilitate its future project development.

Taking into consideration the above reasons and benefits as a whole, the Directors (including the independent non-executive Directors) are of the view that each of the Share Transfer Agreements has been made on normal commercial terms and in the ordinary and usual course of business of the Group; and that their respective terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

### **Dingyi Acquisition**

As at the date of the Dingyi Share Transfer Agreement, Mr Cao, an executive Director and therefore a connected person of the Company at the listed company level, holds more than 30% interest in each of Zhejiang Dingshang and Hangzhou Chengxun (each being a Dingyi Vendor). Therefore each of Zhejiang Dingshang and Hangzhou Chengxun is an associate of Mr Cao and a connected person of the Company at the listed company level. In addition, Mr Cao Xin is a son of Mr Cao. Therefore Mr Cao Xin is also an associate of Mr Cao and a connected person of the Company at the listed company level. Mr Feng (being a Dingyi Vendor) is a director of certain subsidiaries of the Company and is therefore a connected person of the Company at the subsidiary level. As such, the Dingyi Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Dingyi Acquisition are more than 0.1% but all of them are less than 5%, and the Board has confirmed that the Dingyi Acquisition has been conducted on normal commercial terms, the Dingyi Acquisition is exempted from the circular (including independent financial advice) and Shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

### **Shidai Acquisition**

As at the date of the Shidai Share Transfer Agreement, Hangzhou Luyong is held as to more than 30% interest by Mr Ying. Mr Ying is a director of Greentown Real Estate, being a wholly-owned subsidiary of the Company. Hangzhou Luyong is therefore an associate of Mr Ying and a connected person of the Company at the subsidiary level. In addition, Ms Ying Yifan is a daughter of Mr Ying. Therefore Ms Ying Yifan is also an associate of Mr Ying and a connected person of the Company at the subsidiary level. As such, the Shidai Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Shidai Acquisition are more than 0.1% but all of them are less than 5%, and the Board has confirmed that the Shidai Acquisition has been conducted on normal commercial terms, the Shidai Acquisition is exempted from the circular (including independent financial advice) and Shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules. Moreover, the Board (including the independent non-executive Directors) has approved the Shidai Share Transfer Agreement and the Shidai Acquisition and confirmed that the Shidai Share Transfer Agreement has been made on normal commercial terms and that its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole. As such, the Shidai Acquisition contemplated under the Shidai Share Transfer Agreement is exempted from the circular, independent financial advice and Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

## **Others**

As Mr Cao is considered to have a material interest in the Dingyi Acquisition, Mr Cao has abstained at the resolution of the Board in respect of the Dingyi Acquisition. Despite that Mr Cao had no material interest in the Shidai Acquisition, he has abstained at the resolution of the Board in respect of the Shidai Acquisition on a voluntary basis. Other than Mr Cao, each of the Directors confirmed that he did not have any material interest in the Dingyi Acquisition and the Shidai Acquisition and therefore was not required to abstain at the resolutions of the Board in respect of the Dingyi Acquisition and the Shidai Acquisition.

## **GENERAL**

The Company is a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange. It is one of the leading property developers in the PRC with business operations in various major PRC cities and is primarily engaged in developing quality properties targeting middle and high income residents in the PRC.

So far as the Directors are aware: (i) Zhejiang Dingshang is primarily engaged in property development and operation; (ii) Hangzhou Chengxun is primarily engaged in property investment, investment management and consulting; (iii) Hangzhou Luchao is primarily engaged in investment management; (iv) Hangzhou Luke is primarily engaged in investment management and consulting; and (v) Hangzhou Luyong is primarily engaged in investment management and consulting.

## **DEFINITIONS**

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

“Board”	the board of Directors
“Company”	Greentown China Holdings Limited (stock code: 03900), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Dingyi Acquisition”	the acquisition of an aggregate of 100% equity interest in Greentown Dingyi pursuant to the Dingyi Share Transfer Agreement
“Dingyi Share Transfer Agreement”	the share transfer agreement dated 2 August 2015 and entered into between, among other parties, the Purchaser and the Dingyi Vendors in relation to the Dingyi Acquisition
“Dingyi Vendors”	Zhejiang Dingshang, Hangzhou Chengxun, Hangzhou Luchao, Hangzhou Luke, Mr Feng and Ms Li
“Director(s)”	the director(s) of the Company

“Greentown Dingyi”	Greentown Dingyi Real Estate Investment Management Co., Ltd.* (綠城鼎益房地產投資管理有限公司), a company established under the laws of the PRC with limited liability
“Greentown Real Estate” or “Purchaser”	Greentown Real Estate Group Co., Ltd.* (綠城房地產集團有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company
“Greentown Shidai”	Greentown Shidai City Construction & Development Company Limited* (綠城時代城市建設發展有限公司), a company established under the laws of the PRC with limited liability
“Group”	the Company together with its subsidiaries
“Hangzhou Chengxun”	Hangzhou Chengxun Investment Management Company Limited* (杭州澄訊投資管理有限公司), a company established under the laws of the PRC with limited liability
“Hangzhou Luchao”	Hangzhou Luchao Investment Management Company Limited* (杭州綠超投資管理有限公司), a company established under the laws of the PRC with limited liability
“Hangzhou Luke”	Hangzhou Luke Investment Management Partnership (Limited Partnership)* (杭州綠科投資管理合夥企業(有限合夥)), a partnership established under the laws of the PRC with limited liability
“Hangzhou Luyong” or “Shidai Vendor”	Hangzhou Luyong Investment Management Company Limited* (杭州綠永投資管理有限公司), a company established under the laws of the PRC with limited liability
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	14 August 2015
“Mr Cao”	Mr Cao Zhounan (曹舟南), an executive Director
“Mr Feng”	Mr Feng Xiaokang (封曉康), one of the Dingyi Vendors
“Mr Ying”	Mr Ying Guoyong (應國永), a director of Greentown Real Estate
“Ms Li”	Ms Li Hairong (李海榮), one of the Dingyi Vendors

“PRC”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan)
“RMB”	Renminbi, the lawful currency of the PRC
“Share Transfer Agreements”	the Dingyi Share Transfer Agreement and the Shidai Share Transfer Agreement
“Share(s)”	ordinary shares of HK\$0.1 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shidai Acquisition”	the acquisition of 92% equity interest in Greentown Shidai pursuant to the Shidai Share Transfer Agreement
“Shidai Share Transfer Agreement”	the share transfer agreement dated 2 August 2015 and entered into between, among other parties, the Purchaser and Hangzhou Luyong in relation to the Shidai Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Zhejiang Dingshang”	Zhejiang Dingshang City Construction & Development Company Limited* (浙江鼎尚城市建設發展有限公司), a company established under the laws of the PRC with limited liability

By order of the Board  
**Greentown China Holdings Limited**  
**Song Weiping    Zhu Bixin**  
*Co-chairmen*

Hangzhou, the PRC

2 August 2015

*As at the date of this announcement, the Board comprises six executive directors, namely Mr Song Weiping, Mr Zhu Bixin, Mr Sun Guoqiang, Mr Shou Bainian, Mr Cao Zhounan and Mr Li Qingan, one non-executive director, namely Mr Liu Wensheng and four independent non-executive directors, namely Mr Jia Shenghua, Mr Ke Huanzhang, Mr Sze Tsai Ping, Michael and Mr Hui Wan Fai.*

\* *For identification purposes only*