

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
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 27 June 2014 (Friday) at 2:30 p.m. (the "Annual General Meeting") is set out on pages 15 to 19 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:

“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 27 June 2014 (Friday) at 2:30 p.m. and notice of which is set out on pages 15 to 19 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“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;
“Director(s)”	the director(s) of the Company;
“Final Dividend”	the proposed final dividend of RMB0.43 per Share for the year ended 31 December 2013 to Shareholders whose names appear on the Company’s register of members on 9 July 2014 (Wednesday);
“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”	24 April 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

DEFINITIONS

“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;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases issued by the Hong Kong Securities and Futures Commission; and
“%”	percent.

* *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 SHOU Bainian
Mr LUO Zhaoming
Mr GUO Jiafeng
Mr CAO Zhounan

Non-executive Directors:

Mr NG Tin Hoi, Stephen
Mr TSUI Yiu Cheung

Independent non-executive Directors:

Mr JIA Shenghua
Mr JIANG Wei
Mr KE Huanzhang
Mr SZE Tsai Ping, Michael
Mr TANG Shiding
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 1406-8, 14th Floor
New World Tower 1
16-18 Queen's Road Central
Hong Kong

29 April 2014

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
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

* For identification purposes only

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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; (iii) the re-election of the retiring Directors; and (iv) the declaration of the Final Dividend.

2. GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 17 June 2013, 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 2,158,589,690 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 431,717,938 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 2,158,589,690 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 215,858,969 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

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revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and

- (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 SHOU Bainian, Mr LUO Zhaoming, Mr GUO Jiafeng and Mr CAO Zhounan are the executive Directors; Mr NG Tin Hoi, Stephen and Mr TSUI Yiu Cheung are the non-executive Directors; and Mr JIA Shenghua, Mr JIANG Wei, Mr KE Huanzhang, Mr SZE Tsai Ping, Michael, Mr TANG Shiding and Mr HUI Wan Fai are the independent non-executive Directors.

Mr SHOU Bainian, Mr LUO Zhaoming, Mr CAO Zhounan, Mr TANG Shiding and Mr HUI Wan Fai shall retire from the office by rotation at the Annual General Meeting in accordance with Article 130 of the Articles of Association. Mr SHOU Bainian, Mr LUO Zhaoming, Mr CAO Zhounan and Mr HUI Wan Fai, being eligible in accordance with the Articles of Association, will offer themselves for re-election while Mr TANG Shiding does not seek 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 21 March 2014 relating to the annual results of the Group for the year ended 31 December 2013, the Board recommends the payment of the final dividend of RMB0.43 per Share for the year ended 31 December 2013 to the Shareholders whose names appear on the Company's register of members as of 9 July 2014 (Wednesday). 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 30 June 2014 (Monday). The Company's register of members will be closed from 4 July 2014 (Friday) to 9 July 2014 (Wednesday), 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 will be paid on 18 July 2014 (Friday).

LETTER FROM THE BOARD

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 3 July 2014 (Thursday).

5. ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Hangzhou Rose Garden Resort & Spa, 128 Zhiji Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 27 June 2014 (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 19 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.

6. 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).

7. 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 and the declaration of the Final Dividend 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.

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8. 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
Chairman

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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 2,158,589,690 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 215,858,969 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 2013, 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>
2013		
April	15.68	13.54
May	16.10	13.52
June	14.30	9.99
July	15.66	11.20
August	16.76	14.30
September	15.80	14.06
October	15.96	14.36
November	15.12	13.02
December	13.40	11.64
2014		
January	12.44	10.52
February	12.00	9.88
March	10.16	7.73
April (up to the Latest Practicable Date)	8.42	8.07

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, to the best of the knowledge and belief of the Company, (i) Mr SONG Weiping together with his wife, Ms XIA Yibo, and the companies controlled by each of them were taken to have an interest in a total of 542,072,000 Shares representing approximately 25.11% of the issued share capital of the Company; and (ii) Mr SHOU Bainian was interested or deemed to be interested in (through his wholly-owned company) 384,490,500 Shares representing approximately 17.81% of the issued share capital of the Company. As disclosed in the prospectus of the Company dated 30 June 2006, Mr SONG, Ms XIA and Mr SHOU have been acting in concert since April 1998. Accordingly, as at the Latest Practicable Date, Mr SONG, Ms XIA and Mr SHOU controlled an aggregate of 926,562,500 Shares, representing approximately 42.92% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full and if there is no change in issued share capital of the Company, the aggregate shareholding of Mr SONG, Ms XIA and Mr SHOU will be increased to approximately 47.69% of the issued share capital of the Company. Such exercise of the Repurchase Mandate may give rise to an obligation on Mr SONG, Ms XIA and Mr SHOU to make a mandatory offer under Rule 26 of the Takeovers Code and would result in the number of Shares held by the public being reduced to less than the minimum public float requirement.

However, the Directors currently have no intention to repurchase Shares which would trigger a mandatory general offer obligation on the part of the above persons or otherwise would result in the number of Shares held by the public being reduced to less than the minimum public float requirement. Save as disclosed above, the Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any purchases to be made under the Repurchase Mandate.

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).

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

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 SHOU Bainian, born in 1954, an executive Director, executive vice chairman of the Board and chief executive officer

Mr SHOU Bainian is an executive Director, executive vice chairman of the Board and the chief executive officer of the Company. He is primarily responsible for the overall business operations and financial management of the Company. 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.

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 384,490,500 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.

Mr SHOU has entered into a service contract with the Company on 22 June 2006 for an initial term of three years and shall continue thereafter until terminated by either party giving the other party not less than three months' prior written notice. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. Mr SHOU is entitled to an annual salary of RMB2,000,000 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 2013 was RMB4,146,000.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

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

(2) Mr LUO Zhaoming, born in 1966, an executive Director and vice chairman of the Board

Mr LUO Zhaoming is an executive Director and vice chairman of the Board. Mr LUO is primarily responsible for projects development and operation around the Bohai Rim region, three provinces in Northeast China and Jiangsu, Anhui, Xinjiang Provinces, and to manage the Company's customer relationships and property management service. He graduated from Tonji University with a Doctorate's degree in management in 2005. In May 1993, Mr LUO acted as the general manager of Beijing Yayun Huayuan Real Estate Development Limited (北京亞運花園房地產開發有限公司). In May 1995, Mr LUO acted as a director and the chief executive officer of HKI Development Limited (香江國際發展有限公司) and he held that position until January 2006. In October 2006, Mr LUO established and acted as a director and the chief executive officer of Beijing Life Builder Co., Ltd (北京萊福建設有限公司). He joined the Company in July 2009.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr LUO was interested or deemed to be interested in 115,000,000 Shares, in which 100,000,000 Shares were held by Tandellen Group Limited, a controlled corporation 50% owned by Mr LUO and 50% owned by his spouse, Ms RUAN Yiling and share options of the Company representing 15,000,000 Shares were held under his own name. Mr LUO is also the director of Tandellen Group Limited.

Save as disclosed above, Mr LUO 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 LUO is not holding any other position in the Company or other members of the Group.

Mr LUO has entered into a service contract with the Company on 17 July 2009 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 LUO is entitled to an annual salary of RMB1,200,000 which is determined with reference to, among other things, the Company's operating results, his performance and comparable market statistics. Mr LUO is also entitled to receive a discretionary performance related incentive payment which is determined based on his and the Group's performance. The total emolument of Mr LUO for the year ended 31 December 2013 was RMB1,639,000.

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

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

(3) Mr CAO Zhounan, born in 1969, an executive Director and executive general manager

Mr CAO Zhounan is an executive Director and an executive general manager of the Company. Mr CAO is primarily responsible for the management in relation to the overall operation of the Group and the construction management business managed by the Company. Mr CAO graduated from Zhejiang University of Finance & Economics (浙江財經學院) in 1991, majoring in financial accounting. He obtained a Master's degree from Université du Québec, Canada in 2009, majoring in Business Administration. From 1991 to 1995, he held office in Zhejiang Provincial Finance Bureau. From 1996 to 1998, he was the assistant to the county mayor of Zhejiang Province Yunhe County People's Government (浙江省雲和縣人民政府). From 1998 to 2001, he was a deputy division chief (副處長) of the Zhejiang Provincial Finance Bureau. From 2001 to 2009, he served as a vice general manager of the Zhejiang Provincial Railway Investment Group Co., Ltd. (浙江省鐵路集團). He joined the Company in February 2009.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr CAO held share options of the Company representing 3,359,000 Shares and was beneficially interested in RMB54,000,000 of the total registered capital of Greentown Property Construction Management Company Ltd, an associated corporation of the Company, via corporations controlled by him.

Save as disclosed above, Mr CAO 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 CAO is not holding any other position in the Company or other members of the Group.

Mr CAO has entered into a service contract with the Company for an initial term of three years commencing from 1 July 2011 and shall continue thereafter until terminated by either party giving the other party not less than three months' prior written notice. Mr CAO's appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr CAO is entitled to an annual salary of RMB1,200,000, which is determined with reference to, among other things, the Company's operating results, his performance and comparable market statistics. He is also entitled to receive a discretionary performance related incentive payment which is determined based on his and the Group's performance. The total emolument of Mr CAO for the year ended 31 December 2013 was RMB1,615,000.

(4) Mr HUI Wan Fai, born in 1976, an independent non-executive Director

Mr HUI Wan Fai is an independent non-executive Director. Mr HUI is the managing partner of PAG. PAG (formerly known as Pacific Alliance Group) is now one of the region's largest Asia-focused alternative investment managers with funds under management across private equity, real estate and absolute return strategies. Mr HUI has previously served The Blackstone Group as a managing director. The Blackstone Group is an asset management and financial services company listed on the New York Stock Exchange. Mr HUI was a managing director of Mellon HBV Alternative Strategies LLC, a New York-based hedge fund under Mellon Bank from 2005 to 2006 where he acted as head of distressed investment for China. He joined the Company in April 2012.

Mr HUI obtained a Master's degree in Business Administration from INSEAD in 2004 and a Master's degree in International and Public Affairs from The University of Hong Kong in 2002. Mr HUI also obtained a Bachelor's degree in Business Administration from The University of Hong Kong in 1998. Mr HUI holds the qualifications of Certified Public Accountant from the Association of Chartered Certified Accountants, United Kingdom, Chartered Financial Analyst from the CFA Institute, The United States of America and Associate of HKICS from the Hong Kong Institute of Chartered Secretaries, Hong Kong.

Save as disclosed above, Mr HUI 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 (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company, nor does he hold any interest in the Shares which is required to be disclosed pursuant to Part XV of the SFO.

Mr HUI is a member of the audit committee and nomination committee of the Company. Save as disclosed, Mr HUI is not holding any other position in the Company or other members of the Group.

Mr HUI entered into an appointment letter with the Company regarding his appointment commencing from 1 April 2012 for an initial term of three years subject to the terms and conditions of the appointment letter. Mr HUI'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 HUI is entitled to an annual director's fee of RMB260,000, which was determined by the Board by reference to, among other things, his qualifications and experience and are subject to review by the Board from time to time. The director's fee of Mr HUI for the year ended 31 December 2013 was RMB260,000.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.



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 27 June 2014 (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 2013;
2. To approve the recommended final dividend of RMB0.43 per share for the year ended 31 December 2013;
3. To re-elect the retiring Directors (each as a separate resolution) and to authorize the board of Directors (the “Board”) to determine the Directors’ remuneration;
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;

* For identification purposes only

NOTICE OF THE ANNUAL GENERAL MEETING

- (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.”;
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

NOTICE OF THE ANNUAL GENERAL MEETING

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;
- (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

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** 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
Chairman

Hangzhou, PRC
29 April 2014

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.
- (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.

NOTICE OF THE ANNUAL GENERAL MEETING

- (6) For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 24 June 2014 (Tuesday) to 27 June 2014 (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 23 June 2014 (Monday).
- (7) For ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from 4 July 2014 (Friday) to 9 July 2014 (Wednesday), 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 3 July 2014 (Thursday).

As at the date of this notice, the Board comprises Mr SONG Weiping, Mr SHOU Bainian, Mr LUO Zhaoming, Mr GUO Jiafeng and Mr CAO Zhounan as the executive Directors; Mr NG Tin Hoi, Stephen and Mr TSUI Yiu Cheung as the non-executive Directors; and Mr JIA Shenghua, Mr JIANG Wei, Mr KE Huanzhang, Mr SZE Tsai Ping, Michael, Mr TANG Shiding and Mr HUI Wan Fai as the independent non-executive Directors.