

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, ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME 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 17 June 2016 (Friday) at 2:30 p.m. (the “**Annual General Meeting**”) is set out on pages 27 to 33 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 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.

\* For identification purposes only

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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 17 June 2016 (Friday) at 2:30 p.m. and notice of which is set out on pages 27 to 33 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company;
“associate(s)”	has the same meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“business day”	a day on which the Stock Exchange is open for the business of dealing securities;
“CCCG”	China Communications Construction Group (Limited), a wholly state-owned company established in the PRC and a substantial Shareholder of the Company;
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules;
“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;
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules;
“controlling shareholder(s)”	the meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;

## DEFINITIONS

“Existing Share Option Scheme”	the existing share option scheme adopted by the Company pursuant to an ordinary resolution passed by the Shareholders on 22 June 2006;
“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”	6 May 2016, 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;
“New Share Option Scheme”	the share option scheme proposed to be adopted by the Company at the Annual General Meeting, a summary of the principal terms is set out in Appendix III to this circular;
“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;

## DEFINITIONS

“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; and
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Hong Kong Securities and Futures Commission.

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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)**

*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, Ugland 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 2016

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
ADOPTION OF NEW SHARE OPTION SCHEME AND  
TERMINATION OF EXISTING SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

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

\* For identification purposes only

## LETTER FROM THE BOARD

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

At the annual general meeting of the Company held on 19 June 2015, 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 2,162,528,190 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 432,505,638 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 2,162,528,190 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 216,252,819 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 independent non-executive Directors.

Mr SZE Tsai Ping, Michael, Mr KE Huanzhang, Mr JIA Shenghua 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 SZE Tsai Ping, Michael, Mr KE Huanzhang, Mr JIA Shenghua and Mr HUI Wan Fai will retire at the Annual General Meeting and, being eligible in accordance with the Articles of Association, will offer themselves for re-election.

In addition, Mr LI Yongqian was appointed as Director on 15 January 2016. According to Article 114 of the Articles of Association, Mr LI Yongqian shall hold office only until the Annual General Meeting. Mr LI Yongqian 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. ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME**

The Existing Share Option Scheme was adopted on 22 June 2006 and will expire on 21 June 2016. In the view of the expiration of the Existing Share Option Scheme, an ordinary resolution will be proposed at the Annual General Meeting to terminate the Existing Share Option Scheme and adopt the New Share Option Scheme. Following the termination of the Existing Share Option Scheme, no further options will be offered under that scheme, but in all other respects the provisions of the Existing Share Option Scheme will remain in full force and effect and options granted prior to such termination will continue to be valid and exercisable in accordance with the rules of the Existing Share Option Scheme.



## LETTER FROM THE BOARD

As at the Latest Practicable Date, a total of 55,638,500 Shares (representing approximately 2.6% of the existing issued shares of the Company) may be issued upon exercise of all options which had been granted and yet to be exercised under the Existing Share Option Scheme and a total of 31,780,400 Shares (representing 1.5% of the existing issued shares of the Company) may be issued upon exercise of all options which may be granted under the Existing Share Option Scheme. Upon termination of the Existing Share Option Scheme, no further option may be granted.

The purpose of the New Share Option Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the grantees and for such other purposes as the Board may approve from time to time. The Directors believe that the New Share Option Scheme could provide grantees with the opportunity of participating in the growth of the Company by acquiring the Shares and could, in turn, assist in the attraction and retention of grantees who have made contribution to the success of the Company. A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular. A copy of the New Share Option Scheme is available for inspection at the principal place of business of the Company in Hong Kong at Room 1406-1408, 14th Floor New World Tower 1, 16-18 Queen's Road Central, Hong Kong during normal business hours from the date hereof up to and including the date of the Annual General Meeting.

As of the Latest Practicable Date, there were 2,162,528,190 Shares in issue. Assuming there is no change to the issued Shares in the period commencing from the Latest Practicable Date to the date of the Annual General Meeting, the total number of Shares that may be issued under the New Share Option Scheme and any other schemes of the Company will be 216,252,819 Shares representing 10% of the issued Shares as at the Annual General Meeting.

Unless otherwise determined by the Board and specified in the offer letter at the time of the offer of share options under the New Share Option Scheme, there is neither any performance target that need to be achieved by the grantee before a share option can be exercised nor any minimum period for which an Option must be held before the share option can be exercised.

The subscription price for the Shares under the New Share Option Scheme shall be a price solely determined by the Board and notified to an Eligible Person (as defined in paragraph 2 of Appendix III to this circular) and shall be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date on which a share option is granted, which must be a Business Day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date on which a share option is granted; and (iii) the nominal value of a Share.

None of the Directors is a trustee of the New Share Option Scheme nor has any direct or indirect interest in the trustees of the New Share Option Scheme, if any.

## LETTER FROM THE BOARD

The Directors consider that it is not appropriate to state the value of all share options that can be granted pursuant to the New Share Option Scheme as if they had been granted at the Latest Practicable Date. The Directors believe that any statement regarding the value of the share options as at the Latest Practicable Date will not be meaningful to Shareholders, taking into account the number of variables which are crucial for the calculation of the share option value which have not been determined. Such variables include the exercise price, exercise period and other relevant variables. However, in compliance with the Listing Rules, estimated fair valuations of share options granted during the relevant financial year/period will be provided and disclosed to the Shareholders in the relevant annual or interim report of the Company.

The New Share Option Scheme shall take effect conditional upon:

- (i) the passing of an ordinary resolution at the Annual General Meeting approving the adoption of the New Share Option Scheme by the Shareholders and authorising the Directors to grant Options to subscribe for Shares hereunder and to allot, issue and deal with Shares pursuant to the exercise of any Option granted under the New Share Option Scheme, and the termination of the Existing Share Option Scheme at the Annual General Meeting; and
- (ii) the Listing Committee of the Stock Exchange granting approval of the New Share Option Scheme and the listing of, and the permission to deal in, any Shares to be issued pursuant to the exercise of Options under the New Share Option Scheme.

Application will be made to the Stock Exchange for approval of the listing of, and permission to deal in, the Shares to be issued and allotted pursuant to the exercise of any share options to be granted under the New Share Option Scheme.

### 5. 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 17 June 2016 (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 27 to 33 of this circular. To the best information of the Directors after making reasonable enquires, no shareholder is required to abstain from voting on any resolution proposed to be adopted at the AGM.

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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not

## LETTER FROM THE BOARD

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](http://www.hkexnews.hk)) and the Company ([www.greentownchina.com](http://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 adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme 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.

### 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,  
By Order 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 2,162,528,190 Shares.

Subject to the passing of the resolution for the grant of the Repurchase Mandate (resolution no. 5 as set out in the notice of the Annual General Meeting contained in this circular), and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 216,252,819 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 2015, 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>2015</b>		
May	11.48	9.55
June	11.58	9.22
July	9.99	6.70
August	8.25	5.50
September	6.18	5.16
October	7.27	5.69
November	8.10	6.49
December	8.79	7.22
<b>2016</b>		
January	7.73	5.34
February	6.80	5.56
March	7.74	6.08
April	6.35	5.61
May (up to the Latest Practicable Date)	5.91	5.59

### 7. UNDERTAKING OF THE DIRECTORS

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

## **8. EFFECTS OF TAKEOVERS CODE**

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

## **9. DISCLOSURE OF INTERESTS**

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

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

## **10. SHARES PURCHASES MADE BY THE COMPANY**

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

<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 LI Yongqian, born in 1974, an executive Director**

Mr LI Yongqian is an executive Director. Mr LI graduated from Zhengzhou University (formerly known as Zhengzhou University of Technology) with a bachelor's degree in Architecture. He obtained a master's degree in Business Administration from Beijing Institute of Technology and a doctor's degree in Law from the Central University for Nationalities. He is a senior engineer. Mr LI joined CCCG in January 2014 with rich experience in operation and management. He served as the general manager of the coordination and management department of China State Construction Real Estate Co., Ltd. (中國中建地產有限公司), the deputy general manager of China Hydropower Construction Group Real Estate Co., Ltd. (中國水電建設集團房地產有限公司), the deputy general manager of the real estate division of China Electric Power Construction Group (中國電力建設集團) and the deputy general manager of the real estate division of CCCG. Mr LI joined the Company in March 2015 and was appointed as the director and the executive general manager of Greentown Real Estate and is primarily responsible for corporate investment development and asset management. Mr. LI was appointed as our executive Director on 15 January 2016.

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

Mr LI has entered into a service contract with the Company on 15 January 2016 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. The total emolument of Mr LI for the year ended 31 December 2015 was nil.

Mr. LI will be entitled to an annual remuneration to be determined by the remuneration committee of the Board and the Board by reference to among other things, his responsibilities and prevailing market rates.

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.

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

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

Save as disclosed above, Mr SZE has not held any other directorship in other listed public companies in the last three years and does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr SZE was interested or deemed to be interested in the debentures of the Company in the principal amount of US\$300,000, which were held by his spouse, Ms YU Ka Po Ruby.

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

The Company entered into an appointment letter with Mr SZE regarding his appointment for an initial term of three years subject to the terms and conditions of the appointment letter. Mr SZE's appointment as an independent non-executive Director shall also be subject to retirement by rotation at the annual general meeting of the Company and he shall be eligible for re-election in accordance with the Articles of Association. Mr SZE is entitled to an annual director's fee of RMB260,000, which was determined by the Board with reference to, among other things, his qualifications and experience and are subject to review by the Board from time to time. The total emolument of Mr SZE for the year ended 31 December 2015 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.



**(3) Mr KE Huanzhang, born in 1938, an independent non-executive Director**

Mr KE Huanzhang is an independent non-executive Director. He is currently the chief planning consultant of the Beijing Municipal Institute of City Planning and Design (北京市城市規劃設計研究院). Mr KE has over 40 years of experience in the areas of housing, urban rural development and town planning. Mr KE was graduated in 1962 from Southeast University (東南大學) (formerly the Nanjing Industrial Institute (南京工學院)) and his major was construction. From 1979 to 1986, Mr KE served as the deputy section chief and deputy director-general of the Beijing Planning Bureau (北京市規劃局). From September 1986 to March 2001, Mr KE was the dean and senior town planning professor of the Beijing Municipal Institute of City Planning and Design (北京市城市規劃設計研究院). Mr KE was appointed as our independent non-executive Director on 22 June 2009.

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

Mr KE 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 KE'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 KE 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 total emolument of Mr KE for the year ended 31 December 2015 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.

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

Mr JIA is an independent non-executive Director. Mr JIA is a professor of Zhejiang University and serves as the director of Zhejiang University's Property Research Center. Mr JIA graduated from the Northwest Agricultural University with a doctorate degree in agricultural economics and management. Since 1989, Mr JIA has taught and conducted research in property economics, property development, and enterprise management in China. He furthered his study in Germany from 1993 to 1994. He is currently a member of Zhejiang Enterprises Management Research Society, Zhejiang Land Academy and Hangzhou Land Academy. Mr JIA is also a council member of the Zhejiang Provincial Real Estate Association, and a member of the expert committee of the China Real Estate Research Association. At present, Mr JIA acts as an independent non-executive director of Yinyi Real Estate Co., Ltd. (stock code: 000981), Rongan Property Co., Ltd. (stock code: 000517), China Calxon Group Co., Ltd. (stock code: 000918) and Hangzhou Binjiang Real Estate Group Co., Ltd. (stock code: 002244), all of which are listed on the Shenzhen Stock Exchange. Mr JIA was appointed as our independent non-executive Director on 22 June 2006.

Save as disclosed above, Mr JIA has not held any other directorship in other listed public companies in the last three years and does not have any relationships with any other Directors, senior management or substantial shareholders or controlling shareholders 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 JIA is the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company. Save as disclosed, Mr JIA does not hold any other position in the Company or other members of the Group.

The Company entered into an appointment letter with Mr JIA regarding his appointment for an initial term of three years subject to the terms and conditions of the appointment letter. Mr JIA's appointment as an independent non-executive Director shall also be subject to retirement by rotation at the annual general meeting of the Company and he shall be eligible for re-election in accordance with the Articles of Association. Mr JIA is entitled to an annual director's fee of RMB260,000, which was determined by the Board with reference to, among other things, his qualifications and experience and are subject to review by the Board from time to time. The total emolument of Mr JIA for the year ended 31 December 2015 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.

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

Mr HUI Wan Fai is an independent non-executive Director. Mr HUI Wan Fai is the managing partner of PAG (formerly known as Pacific Alliance Group). Mr HUI has previously served The Blackstone Group as a managing director. 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. 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 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. Mr HUI was appointed as our independent non-executive Director on 1 April 2012.

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 other 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, remuneration 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 2015 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.

The following is a summary of the principal terms of the New Share Option Scheme proposed to be approved by the Shareholders at the Annual General Meeting:

### 1. PURPOSE

The purpose of the New Share Option Scheme is to provide incentive and/or reward to Eligible Persons (as defined below) for their contribution to us and their continuing efforts to promote our interests.

### 2. WHO MAY JOIN AND BASIS FOR DETERMINING ELIGIBILITY

The Board may in its absolute discretion select to make an offer to any Director or employee of the Group and any other person (including a consultant or adviser) who in the sole discretion of our Board has contributed or will contribute to our group ("**Eligible Persons**") to subscribe for options for such number of Shares as our Board may determine at the price calculated in accordance with subparagraph (5) below.

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate. The Board may in its absolute discretion specify such conditions as it thinks fit when making such an offer to an Eligible Person (including, without limitation, as to any performance criteria which must be satisfied by the Eligible Person and/or us, and any minimum period for which an option must be held, before an option may be exercised, if any), provided that such conditions shall not be inconsistent with any other terms and conditions of the New Share Option Scheme.

### 3. MAXIMUM NUMBER OF SHARES

- (i) Subject to (ii), (iii) and (iv) below, the total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option schemes of the Company existing at such time shall not in aggregate exceed 10% of the total number of the Shares in issue as at the date of adoption of the New Share Option Scheme ("**Scheme Mandate Limit**"), unless the Company obtains an approval from the Shareholders pursuant to (iii) below. For such Mandate Limit, Shares which are the subject matter of any options that have already lapsed in accordance with the terms of the relevant share option scheme(s) shall not be counted.
- (ii) The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other schemes of the Company must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time.
- (iii) The Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders in general meetings and in such event the Company will send a circular to the Shareholders complying with, and containing matters specified in, the Listing Rules. However, the total number of Shares which

may be issued upon exercise of all options to be granted under the New Share Option Scheme (and any other share option schemes of the Company existing at such time) under the Scheme Mandate Limit as renewed shall not exceed 10% of the total number of Shares in issue as at the date of our shareholders' approval. Options previously granted under the New Share Option Scheme and any other share option schemes of the Company (including options exercised, outstanding, cancelled, or lapsed in accordance with the relevant scheme rules) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

- (iv) The Company may also seek separate approval from the Shareholders in general meetings for granting options beyond the Scheme Mandate Limit to Eligible Persons specifically identified by us before such approval is sought and in such event we will send a circular to our shareholders complying with, and containing matters specified in, the Listing Rules.

#### **4. MAXIMUM NUMBER OF OPTIONS TO ANY ONE INDIVIDUAL**

The total number of Shares issued and to be issued upon exercise of the options granted or to be granted (including exercised and outstanding options) to each Eligible Person in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant.

Notwithstanding the above, where any further grant of Options to an Eligible Person would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such Eligible Person under the New Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding Options) in any 12-month period to exceed 1% of the Shares in issue shall be subject to approval by the Shareholders in general meeting with such Eligible Person and his close associates (or his associates if the Eligible Person is a connected person) abstaining from voting. In such a case, the Company shall send a circular to the Shareholders containing information as required under the Listing Rules. The number and the terms of the Options to be granted to such Eligible Person shall be fixed before the Shareholders' approval and the date of the Board meeting for proposing such further grants should be taken as the date of grant for the purpose of calculating the subscription price.

#### **5. PRICE OF SHARES**

The subscription price for a Share in respect of any particular option granted under the New Share Option Scheme (which shall be payable upon exercise of the option) shall be determined by our Board and shall be at least the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share. For (i) and (ii) above, the date of grant shall be taken to be the date of the Board meeting at which the grant is proposed.

**6. GRANTING OPTIONS TO CONNECTED PERSONS**

- (i) Any grant of options to a Director, chief executive or substantial shareholder of our company or any of their respective associates is required to be approved by the independent non-executive Directors (excluding such independent non-executive Director(s) who is/are the grantee(s) of the options).
- (ii) If the Company is to offer to grant options to a substantial shareholder or any of our independent non-executive Directors or their respective associates which would result in the Shares issued and to be issued upon exercise of all options granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of the offer of such grant exceeding:
  - a. 0.1% of the Shares in issue at the relevant time of grant; and
  - b. an aggregate value of HK\$5 million, based on the closing price of the Shares on the Stock Exchange on the date of each grant.

Such grant shall not be valid unless (i) a circular containing the details of the grant in a manner complying with, and containing the matters specified in, the Listing Rules (including, in particular, a recommendation from our independent non-executive Directors (excluding the independent non-executive Director who is the prospective grantee of the Option) to the independent Shareholders as to voting); and (ii) the grant has been approved by the Shareholders in general meeting taken on a poll at which all core connected persons of the Company shall abstain from voting in favour of the grant.

- (iii) Further, where any change is to be made to the terms of any option granted under subparagraph (i) above, and such grant has been approved in accordance with subparagraph (ii) above, or, if not, as a result of such proposed change the grant would come to be subject to subparagraph (ii) above, similar requirements on circular and shareholders' approval as described in paragraph (ii) above shall apply.

**7. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS**

No offer of grant shall be made to, and no option shall be capable of acceptance by, any Eligible Person after inside information has come to the Company's knowledge until it has announced the information. In particular, no offer of grant shall be made to, and no option shall be capable of acceptance by any Eligible Persons during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting for the approval of our annual or interim results; and (ii) the deadline for the Company to publish its interim or annual results announcement under the Listing Rules and ending on the date of actual publication of the results announcement.

An offer of grant shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the Company receives the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance of the price of grant of HK\$1.00 to the Company.

**8. RIGHTS ARE PERSONAL TO GRANTEE**

An option is personal to the grantee and shall not be assignable nor transferable, and the grantee shall not in any way sell, transfer, charge, mortgage, encumber or create any interest (whether legal or beneficial) in favour of any third party over or in relation to any option.

**9. EXERCISE OF OPTION**

An option may be exercised in whole or in part by the grantee (or his personal representatives) within the option period, which shall be determined and notified by our Board to the grantee during which the option may be exercised and in any event shall be not more than 10 years commencing on the date on which the offer in relation to such option is deemed to have been accepted in accordance with paragraph 7 above and expiring on the last day of such 10-year period subject to the provisions for early termination contained in paragraph 16 below, giving notice in writing to the Company stating that the option is to be exercised and the number of Shares in respect of which it is exercised. Such notice must be accompanied by a remittance for the full amount of the price for the Shares in respect of which the notice is given. Within 30 days after receipt of the notice and (where appropriate) receipt of the independent financial adviser's or the auditors' certificate under paragraph 18 below, we shall issue and allot the relevant Shares to the grantee (or his personal representatives) credited as fully paid and issue to the grantee (or his personal representatives) a share certificate in respect of the Shares so issued and allotted.

Subject to the terms of grant of any option and paragraphs 11, 12, 13, 14 and 15 below, there is no general requirement that an option must be held for any minimum period before it can be exercised but our Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option.

#### **10. PERFORMANCE TARGET**

There is no general requirement for any performance target to be achieved before options can be exercised under the New Share Option Scheme although our Board has the discretion to require a particular grantee to achieve certain performance targets specified at the time of grant before any option granted under the New Share Option Scheme can be exercised.

#### **11. RIGHTS ON CEASING TO BE AN ELIGIBLE PERSON**

Subject to paragraphs 12 and 16(v) below, where the holder of an outstanding option ceases to be an Eligible Person for any reason, the option shall lapse on the date of cessation and not be exercisable unless our Board otherwise determines in which event the option shall be exercisable to the extent and within such period (not exceeding 90 days) as our Board may determine. The date of such cessation shall be (i) if he is our employee, his last actual working day at his work place with us whether salary is paid in lieu of notice or not; or (ii) if he is not our employee, the date on which the relationship constituting him an Eligible Person ceases.

#### **12. RIGHTS ON DEATH**

If the grantee of an outstanding option dies before exercising the option in full or at all, his or her personal representatives may by notice in writing to us within 12 months of the date of death exercise the option to its full extent or to the extent specified in such notice.

#### **13. RIGHTS ON TAKEOVER**

If a general offer by way of a take-over is made to all our shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional, we will give notice thereof to the grantee and the grantee (or his personal representatives) may by notice in writing to us within 30 days after such offer becoming or being declared unconditional exercise the option to its full extent or to the extent specified in such notice.

#### **14. RIGHTS ON SCHEME OF ARRANGEMENT**

If a general offer by way of a scheme of arrangement is made to all our shareholders and the scheme has been approved by the necessary number of shareholders at the requisite meetings, we shall give notice thereof to the grantee and the grantee (or his personal representatives) may thereafter (but before such time as shall be notified by us) by notice in writing to us exercise the option to its full extent or to the extent specified in such notice.



**15. RIGHTS ON WINDING-UP**

If we give a notice our shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our company, we shall on the same date as or soon after it dispatches such notice to each of our shareholders give notice thereof to all grantees (together with a notice of the existence of the provisions of this paragraph) and thereupon, each grantee (or his or her personal representatives) shall be entitled to exercise all or any of his options at any time not later than five business days prior to the proposed general meeting by giving notice in writing to us, accompanied by a remittance for the full amount of the aggregate price for the Shares in respect of which the notice is given whereupon we shall as soon as possible and, in any event, no later than three business days immediately prior to the date of the proposed general meeting, issue and allot the relevant Shares to the grantee credited as fully paid.

**16. LAPSE OF THE OPTION**

The right to exercise an option (to the extent not already exercised) shall terminate immediately upon the earliest of:

- (i) the expiry date relevant to that option;
- (ii) the expiry of any of the periods referred to in paragraphs 11, 12 and 13 above;
- (iii) subject to the scheme of arrangement becoming effective, the expiry of the period referred to in paragraph 14 above;
- (iv) subject to paragraph 15 above, the date of commencement of the winding up of our company;
- (v) the date on which the grantee ceases to be an Eligible Person by reason of summary dismissal for misconduct or other breach of the terms of his employment or other contract or arrangement constituting him an Eligible Person, or the date on which he begins to appear to be unable to pay or has no reasonable prospect of being able to pay his debts or has become insolvent or has made any arrangements or composition with his or her creditors generally or on which he has been convicted of any criminal offence involving his or her integrity or honesty. A resolution of our Board to the effect that the employment or other relevant contract or arrangement of a grantee has or has not been terminated on one or more of the grounds specified in this paragraph (v) shall be conclusive; or
- (vi) the date on which the grantee commits a breach of paragraph 8.

**17. RANKING OF SHARES**

The Shares to be issued and allotted upon the exercise of an option shall be subject to our constitutional documents for the time being in force and shall rank *pari passu* in all respects with the fully-paid Shares in issue of the Company as at the date of allotment and will entitle the holders to participate in all dividends or other distributions declared or recommended or resolved to be paid or made in respect of a record date falling on or after the date of allotment.

**18. EFFECT OF ALTERATIONS TO CAPITAL**

In the event of any capitalization issue, rights issue, open offer, consolidation, subdivision or reduction of our share capital, such corresponding alterations (if any) shall be made in the number or nominal amount of Shares subject to any options so far as unexercised and/or the subscription price per Share of each outstanding option and/or the method of exercise of the option as the Company's auditors or an independent financial adviser shall certify in writing to the Board to be in their/his opinion fair and reasonable in compliance with Rule 17.03(13) of the Listing Rules and the note thereto and the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to share option schemes.

If there has been any alteration in our capital structure as referred to in this paragraph 18, the Company shall, upon receipt of a notice from a grantee in accordance with paragraph 9, inform the grantee of such alteration and shall either inform the grantee of the adjustment to be made pursuant to the certificate of the independent financial adviser or the auditors (as the case may be) obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the grantee of such fact and instruct the independent financial adviser or the auditors (as the case may be) as soon as practicable to issue a certificate in that regard in accordance with paragraph 19 below.

For the purposes of this paragraph, the independent financial adviser or the Company's auditors shall act as experts and not as arbitrators and their certification being final and binding on the Company and the grantees. Their costs shall be borne by the Company.

**19. ALTERATION OF THE NEW SHARE OPTION SCHEME**

Those specific provisions of the New Share Option Scheme relating to the matters set out in Rule 17.03 of the Listing Rules shall not be altered to the advantage of grantees or prospective grantees except with the prior approval of the Shareholders in general meeting (with the grantees and their close associates (or their associates if the grantees are connected persons) abstaining from voting). No such alteration shall operate to affect adversely the terms of issue of any option granted or agreed to be granted prior to such alteration except with the consent or sanction in writing of such majority of the grantees as would be required of our shareholders under the constitutional documents for the time being of our company for a variation of the rights attached to the Shares.

Any change to the authority of the Board in relation to any alteration to the terms of the New Share Option Scheme shall not be valid unless approved by Shareholders in general meeting.

Any alterations to the provisions of the New Share Option Scheme which are of a material nature or any change to the terms of options granted must be approved by our shareholders in general meeting except where the alterations take effect automatically under the existing provisions of the New Share Option Scheme.

The amended terms of the New Share Option Scheme or the options must comply with Chapter 17 of the Listing Rules.

## **20. CANCELLATION OF OPTIONS GRANTED**

The Company may cancel an option granted but not exercised with the approval of the grantee of such option.

Options may be granted to an Eligible Person in place of his cancelled options provided that there are available unissued options (excluding the cancelled options) within the Scheme Mandate Limit of the New Share Option Scheme (or similar limit under any other scheme adopted by the Company) from time to time.

## **21. DURATION AND ADMINISTRATION OF THE NEW SHARE OPTION SCHEME**

Subject to paragraph 22 below, the New Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption, after which period no further option shall be granted. Subject to the above, in all other respects, in particular, in respect of options remaining outstanding on the expiration of the 10-year period referred to in this paragraph, the provisions of the New Share Option Scheme shall remain in full force and effect.

The New Share Option Scheme shall be subject to the administration of our Board (or if our Board so resolves by a committee of our Board whose members shall include at least one independent non-executive Director) whose decision (save as otherwise provided herein) shall be final and binding on all parties subject to the prior receipt of a statement in writing from our auditors or the independent financial adviser if and as required by paragraph 18 above.

## **22. TERMINATION OF THE NEW SHARE OPTION SCHEME**

The Company, by resolution in general meeting, or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further option will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect and options granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

**23. CONDITION OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme is conditional on (i) the passing of the necessary resolution to adopt the New Share Option Scheme by the Shareholders in general meeting; and (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares and any Shares which may fall to be issued pursuant to the exercise of any such Options.

**24. DISCLOSURE IN ANNUAL AND INTERIM REPORTS**

Our Board shall procure that details of the New Share Option Scheme are disclosed in our annual and interim reports in compliance with the Listing Rules in force from time to time.



**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 17 June 2016 (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 2015;
2. To re-elect the following retiring Directors (each as a separate resolution):

**Executive Directors:**

(A) Mr LI Yongqian

**Independent non-executive Directors:**

(B) Mr SZE Tsai Ping, Michael

(C) Mr KE Huanzhang

(D) Mr JIA Shenghua

(E) Mr HUI Wan Fai

3. 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;

\* For identification purposes only

## NOTICE OF THE ANNUAL GENERAL MEETING

### SPECIAL BUSINESS

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

“**THAT**

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

## NOTICE OF THE ANNUAL GENERAL MEETING

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

**“THAT**

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

## NOTICE OF THE ANNUAL GENERAL MEETING

(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).”;

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.”; and



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8. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

**“THAT:**

- (a) subject to and conditional upon The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) granting approval of the listing of, and permission to deal in, shares of the Company (“**Shares**”) which may fall to be allotted and issued pursuant to the exercise of any option granted under the new share option scheme of the Company (“**New Share Option Scheme**”), the rules of which are contained in the document marked “A” produced to the meeting and for the purposes of identification signed by the chairman of the meeting, the New Share Option Scheme be and is hereby approved and adopted and that the directors of the Company (“**Directors**”) be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including but without limitation:
- (i) to administer and grant options under the New Share Option Scheme;
  - (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
  - (iii) to allot, issue and deal with from time to time such number of Shares as may fall to be issued pursuant to the exercise of the options under the New Share Option Scheme, provided always that the total number of Shares subject to the New Share Option Scheme, when aggregated with any Shares subject to any grants after the date of passing this resolution pursuant to any other share option schemes, shall not exceed 10% of the relevant class of the shares of the Company in issue as at the date of passing this resolution, but the Company may seek approval of its shareholders in general meeting for refreshing the 10% limit under the New Share Option Scheme and the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company in issue shall not exceed 30% of the relevant class of the shares of the Company in issue from time to time; and

## NOTICE OF THE ANNUAL GENERAL MEETING

- (iv) to take all such steps as may be necessary, desirable or expedient to carry into effect the New Share Option Scheme from the close of business of the day on which this resolution is passed; and
- (b) upon the New Share Option Scheme becoming unconditional, the existing share option scheme which was adopted by the Company on 22 June 2006 be and is hereby terminated with effect from the date on which such resolution became unconditional.”.

By Order of the Board  
**Greentown China Holdings Limited**  
**Fung Ching, Simon**  
*Company Secretary*

Hangzhou, PRC  
12 May 2016

*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.

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- (6) For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 15 June 2016 (Wednesday) to 17 June 2016 (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 14 June 2016 (Tuesday).

*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.*