

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

ELECTION OF A NON-EXECUTIVE DIRECTOR AND NOTICE OF EGM

A letter from the Board is set out on pages 3 to 5 of this circular.

A notice convening an extraordinary general meeting (“EGM”) of Greentown China Holdings Limited (the “Company”) to be held at 2:30 p.m. on 12 June 2020 (Friday) at Greentown University, Block E (South), Xixi International Center, No. 767, West Wenyi Road, West Lake District, Hangzhou, Zhejiang Province, the People’s Republic of China is set out on pages 6 to 7 of this circular. A form of proxy for appointing proxy to attend the EGM 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, you should complete and sign the form of proxy in accordance with the instructions stated thereon and return it to the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event by not later than 48 hours before the time appointed for holding such meeting or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof should you so wish, in which case the form of proxy shall be deemed to be revoked.

* For identification purposes only

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
NOTICE OF THE EGM	6

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened on 12 June 2020 (or any such adjourned date, where applicable)
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Company”	Greentown China Holdings Limited (stock code: 03900), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting to be held by the Company to consider and, if thought fit, approve the election of Mr WU Yiwen as a non-executive Director
“Group”	the Company together with its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Xinhua”	Hong Kong Xinhua Investment Co., Limited (香港新湖投資有限公司), a company incorporated under the laws of Hong Kong with limited liability and a wholly-owned subsidiary of Xinhua Zhongbao
“Latest Practicable Date”	22 May 2020, 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 of Hong Kong Limited
“Mr Wu”	Mr WU Yiwen (武亦文)
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	share(s) of HK\$0.1 each in the capital of the Company

DEFINITIONS

“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
“Xinhu Subscription”	the subscription of the Shares by Hong Kong Xinhu pursuant to the Xinhu Subscription Agreement, as further described in the announcement of the Company dated 26 April 2020
“Xinhu Subscription Agreement”	the subscription agreement dated 26 April 2020 entered into between the Company and Hong Kong Xinhu in respect of subscription of Shares by Hong Kong Xinhu, as further described in the announcement of the Company dated 26 April 2020
“Xinhu Zhongbao”	Xinhu Zhongbao Co., Ltd. (新湖中寶股份有限公司), a company established in the PRC with limited liability, being a company listed on Shanghai Stock Exchange (stock code: 600208)



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 ZHANG Yadong
Mr LIU Wensheng
Mr GUO Jiafeng
Mr ZHOU Lianying
Mr GENG Zhongqiang
Mr LI Jun

Non-executive Director:

Mr Stephen Tin Hoi NG
*(Mr Andrew On Kiu CHOW
as his alternate)*

Independent non-executive Directors:

Mr JIA Shenghua
Mr HUI Wan Fai
Mr QIU Dong
Mr ZHU Yuchen

Registered office:

PO Box 309, Uglund 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

26 May 2020

To the Shareholders

Dear Sir or Madam,

**ELECTION OF A NON-EXECUTIVE DIRECTOR
AND
NOTICE OF EGM**

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with information with respect of the resolution to be proposed at the EGM for the conditional election of Mr WU Yiwen as a non-executive Director.

* For identification purposes only

LETTER FROM THE BOARD

2. ELECTION OF MR WU YIWEN AS NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 26 April 2020 in relation to, among others, the Xihu Subscription. As disclosed in the announcement, (i) Xihu Hong Kong (the subscriber under the Xihu Subscription) proposed the appointment of Mr Wu as a non-executive Director; and (ii) the Board had approved the conditional appointment of Mr Wu as non-executive Director, such appointment taking effect conditional upon completion of the Xihu Subscription.

As at the Latest Practicable Date (namely 22 May 2020), completion of the Xihu Subscription had not yet been taken place and hence the appointment of Mr Wu as a non-executive Director had not yet become effective. Taking into account that: (i) the Company has received the payment for the subscription on 22 May 2020 and there is a possibility that completion of the Xihu Subscription will take place on or after 26 May 2020, hence Mr Wu's appointment as a non-executive Director will become effective prior to the AGM; (ii) according to the articles of association of the Company, in the event that Mr Wu has become a non-executive Director prior to the AGM by virtue of the appointment by the Board, he shall retire at the AGM and can make himself available for re-election; (iii) the Company has already despatched the circular (together with the notice and proxy form) for the AGM; and (iv) Mr Wu has indicated his willingness to make himself available for election as a non-executive Director in the event that he shall retire at the AGM, the Company proposes to convene an extraordinary general meeting after the AGM on 12 June 2020 for the Shareholders to consider and, if thought fit, elect Mr Wu as a non-executive Director. Such proposed resolution will be conditional upon Mr Wu having become a non-executive Director prior to the AGM by virtue of the appointment by the Board.

Mr WU Yiwén (武亦文), aged 53, Singaporean, graduated from Shanghai Jiao Tong University with a bachelor's degree in ship and marine engineering and from the National University of Singapore with a master's degree in business administration. From 1993 to 2006, he served as project manager, department manager, and general manager of subsidiary of Singapore Keppel Offshore and Maritime Group (新加坡吉寶岸外與海事集團). He also previously served as executive director and general manager of Hantong Ship Heavy Industry Co., Ltd. (韓通船舶重工有限公司) from 2006 to 2012. From 2012 to 2017, Mr WU served as deputy general manager of Yangzijiang Shipbuilding Group Ltd. (揚子江船業集團公司). In 2017, Mr Wu founded Singapore Maiwei Marine Co., Ltd. (新加坡邁威海事有限公司), where he currently holds the position of executive director.

As at the Latest Practicable Date, Mr Wu had no interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and, save as his role as a non-executive Director, he had not held any positions with the Company or any member of the Group.

The Company proposes to enter into a service contract with Mr Wu for a term of three years. Mr Wu is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. The Company expects that Mr Wu will be entitled to an annual director's remuneration of RMB320,000, determined by the Remuneration Committee and the Board by reference to, among other things, his responsibilities and the prevailing market rates.

LETTER FROM THE BOARD

As at the Latest Practicable Date, save as disclosed, (i) Mr Wu did not hold any other directorships in any public company listed in Hong Kong or overseas in the past three years, and did not have other relationship with other Directors, senior management, substantial shareholders or any controlling shareholder of the Company; and (ii) Mr Wu did not have any other interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance, and the Company was not aware of any other matters in relation to Mr Wu's election that are required to be disclosed or brought to the attention of the Shareholders under Rule 13.51(2) of the Listing Rules.

3. EGM

The notice convening the EGM for the purpose of considering and, if thought fit, passing the ordinary resolution to approve the election of Mr Wu as non-executive Director (and such resolution will be conditional upon Mr Wu having become a non-executive Director prior to the AGM by virtue of appointment by the Board) is set out on pages 6 to 7 of this circular. In order to determine the Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from 9 June 2020 (Tuesday) to 12 June 2020 (Friday), both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, all completed transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office 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 8 June 2020 (Monday).

Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed proxy form for the EGM in accordance with the instructions printed thereon to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjournment thereof should you so wish.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution to be proposed at the EGM.

4. RECOMMENDATION

The Board considers that the election of Mr Wu as contemplated above would be in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution as set out in the notice of the EGM.

By Order of the Board
Greentown China Holdings Limited
Zhang Yadong
Chairman

NOTICE OF THE EGM



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 Extraordinary General Meeting (“EGM”) of Greentown China Holdings Limited (the “Company”) will be held at 2:30 p.m. on 12 June 2020 (Friday) at Greentown University, Block E (South), Xixi International Center, No. 767, West Wenyi Road, West Lake District, Hangzhou, Zhejiang Province, the People’s Republic of China for the purpose of considering and, if thought fit, passing the following resolution, with or without amendments, as ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT**, conditional upon Mr WU Yiwen having become a non-executive director of the Company prior to the annual general meeting of the Company to be held on 12 June 2020 (or any such adjourned date, where applicable) by virtue of the appointment by the board of directors of the Company, the election of Mr WU Yiwen as a non-executive director of the Company be and is hereby approved.”

By Order of the Board
Greentown China Holdings Limited
Zhang Yadong
Chairman

Hangzhou, the PRC
26 May 2020

Principal place of business in Hong Kong:
Room 1406–1408, 14th Floor
New World Tower 1
16–18 Queen’s Road Central
Hong Kong

Notes:

- (1) Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the above resolution at the EGM 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 of Hong Kong Limited and of the Company.

* *For identification purposes only*

NOTICE OF THE EGM

- (2) A member entitled to attend and vote at the EGM 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 EGM 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 EGM, 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 EGM 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 shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof.
- (6) For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from 9 June 2020 (Tuesday) to 12 June 2020 (Friday), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the EGM, 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 8 June 2020 (Monday).

As at the date of this notice, the board of directors of the Company comprises six executive directors, namely Mr ZHANG Yadong, Mr LIU Wensheng, Mr GUO Jiafeng, Mr ZHOU Lianying, Mr GENG Zhongqiang and Mr LI Jun, one non-executive director, namely Mr Stephen Tin Hoi NG (Mr Andrew On Kiu CHOW as his alternate) and four independent non-executive directors, namely Mr JIA Shenghua, Mr HUI Wan Fai, Mr QIU Dong and Mr ZHU Yuchen.