

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should obtain independent professional advice.

If you have sold or transferred all your shares in Greentown China Holdings Limited, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03900)

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, DECLARATION OF FINAL DIVIDEND AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Greentown China Holdings Limited to be held at Hangzhou Rose Garden Resort & Spa, 128 Zhijiang Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 15 June 2018 (Friday) at 3:00p.m. (the “**Annual General Meeting**”) is set out on pages 17 to 21 of this circular. A form of proxy for appointing proxy to attend the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.greentownchina.com).

Whether or not you are able to attend the Annual General Meeting, you should complete and sign the form of proxy in accordance with the instructions stated thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.

Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish, and in which case, the form of proxy shall be deemed to be revoked.

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Hangzhou Rose Garden Resort & Spa, 128 Zhijiang Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 15 June 2018 (Friday) at 3:00 p.m. and notice of which is set out on pages 17 to 21 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“CCCCG”	China Communications Construction Group (Limited) (中國交通建設集團有限公司), a wholly state-owned company established on 8 December 2005 in the PRC and a Substantial Shareholder of the Company;
“Company”	Greentown China Holdings Limited (綠城中國控股有限公司*), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“Controlling Shareholder(s)”	the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Final Dividend”	the proposed final dividend of RMB0.20 per Share for the year ended 31 December 2017 to Shareholders whose names appear on the Company’s register of members on 26 June 2018 (Tuesday);
“Greentown Asset Management”	Greentown Asset Management Group Co., Ltd.* (綠城資產管理集團有限公司), a company established in the PRC and a wholly owned subsidiary of the Company;
“Greentown Ideal Life”	Greentown Ideal Life Technology Co., Ltd.* (綠城理想生活科技有限公司), a company established in the PRC and a wholly owned subsidiary of the Company;
“Greentown Real Estate”	Greentown Real Estate Group Co., Ltd.* (綠城房地產集團有限公司), a company established in the PRC and a wholly owned subsidiary of the Company;

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“Greentown Project Management”	Greentown Real Estate Project Management Group Co., Ltd.* (綠城房地產建設管理集團有限公司), a company established in the PRC and a wholly owned subsidiary of the Company;
“Greentown Town Development”	Greentown Ideal Town Construction Group Co., Ltd.* (綠城理想小鎮建設集團有限公司), a company established in the PRC and a wholly owned subsidiary of the Company;
“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”	23 April 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum of Association”	the memorandum of association of the Company;
“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares in the share capital of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution;
“RMB”	Renminbi, the lawful currency of the People’s Republic of China;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;

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

* *For identification purposes only*



GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03900)

Executive Directors:

Mr SONG Weiping
Mr LIU Wensheng
Mr SUN Guoqiang
Mr CAO Zhounan
Mr LI Qingan
Mr LI Yongqian
Mr LI Jun

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

27 April 2018

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
DECLARATION OF FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

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

* 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 15 June 2018, 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 2,167,681,190 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 433,536,238 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 2,167,681,190 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 216,768,119 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

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- (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 CAO Zhounan, Mr LI Qingan, Mr LI Yongqian and Mr LI Jun were the executive Directors and Mr JIA Shenghua, Mr KE Huanzhang, Mr SZE Tsai Ping, Michael and Mr HUI Wan Fai were the independent non-executive Directors.

Mr CAO Zhounan, Mr LI Qingan, Mr LI Yongqian 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 CAO Zhounan, Mr LI Qingan, Mr LI Yongqian 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.

Mr LI Jun shall retire from the office at the Annual General meeting in accordance with Article 114 of the Articles of Association. Mr LI Jun will retire at the Annual General Meeting and, being eligible in accordance with the Articles of Association, will offer himself for re-election.

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

4. DECLARATION OF FINAL DIVIDEND

As stated in the announcement issued by the Company dated 28 March 2018 relating to the annual results of the Group for the year ended 31 December 2017, the Board recommends the payment of the final dividend of RMB0.20 per Share for the year ended 31 December 2017 to the Shareholders whose names appear on the Company's register of members as of 26 June 2018 (Tuesday). The final dividend is subject to the Shareholders' approval at the Annual General Meeting and a resolution will be put to the Shareholders for voting at the Annual General Meeting.

The last day for dealing in Shares cum entitlements to the Final Dividend will be 21 June 2018 (Thursday). The Company's register of members will be closed from 22 June 2018 (Friday) to 26 June 2018 (Tuesday), both dates inclusive, during which period no

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transfer of Shares will be registered, for the purpose of ascertaining Shareholders' entitlement to the Final Dividend. Subject to the Shareholders' approval at the Annual General Meeting, the Final Dividend is expected to be paid before the end of July 2018.

In order to qualify for the Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 21 June 2018 (Thursday).

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 15 June 2018 (Friday) at 3:00 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 17 to 21 of this circular.

A form of proxy for appointing proxy to attend the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.greentownchina.com). Shareholders are advised to read the notice of the Annual General Meeting and to complete and sign such form of proxy in accordance with the instructions stated thereon and deposit, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof if you so wish, in which case the form of proxy shall be deemed to be revoked.

6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the Annual General Meeting shall be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

After the conclusion of the Annual General Meeting, the poll results will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.greentownchina.com).

LETTER FROM THE BOARD

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 proposed declaration of the Final Dividend are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

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

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

2. SHAREHOLDERS' APPROVAL

All proposed repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by a specific approval.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate affords the Company the flexibility and ability in pursuing the best interests of the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders.

4. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,167,681,190 Shares.

Subject to the passing of the resolution for the grant of the Repurchase Mandate (resolution no. 6 as set out in the notice of the Annual General Meeting contained in this circular), and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 216,768,119 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 2017, the date to which the last audited accounts of the Company were made up. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. MARKET PRICES OF SHARES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months immediately preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017		
April	7.89	7.32
May	8.44	6.82
June	8.93	8.03
July	10.72	8.75
August	11.30	9.11
September	11.26	8.97
October	10.48	9.37
November	10.08	8.70
December	10.48	8.40
2018		
January	13.90	10.00
February	14.06	9.90
March	13.08	10.48
April (up to the Latest Practicable Date)	11.80	10.00

7. UNDERTAKING OF THE DIRECTORS

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

8. EFFECTS OF TAKEOVERS CODE

A repurchase of Shares by the Company may result in an increase in the proportionate interests of Shareholders in the voting rights of the Company, such increase will be treated as an acquisition for the purposes of the Takeovers Code and which could give rise to an obligation on a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of its or their shareholding, to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, CCCG and its subsidiaries were interested in 624,851,793 Shares, representing approximately 28.826% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full, the aggregate shareholding interest of CCCG and its subsidiaries in the Company will be increased to approximately 32.029% of the issued share capital of the Company. Such exercise of the Repurchase Mandate may give rise to an obligation on CCCG and its subsidiaries to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that would trigger the obligations under the Takeovers Code to make a mandatory offer. As the exercise of the Repurchase Mandate (even in part) may result in insufficient public float of the Company, the Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

9. DISCLOSURE OF INTERESTS

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

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

10. SHARES PURCHASES MADE BY THE COMPANY

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

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

Pursuant to the Listing Rules, the details of the Directors who shall retire at the Annual General Meeting according to the Articles of Association and be eligible for re-election at the Annual General Meeting are provided below:

1. Mr CAO Zhounan, born in 1969, an executive Director and chief executive officer

Mr CAO Zhounan is an executive Director and chief executive officer of the Company. Mr CAO is primarily responsible for overall operation and management of the Group. Mr CAO graduated from Zhejiang University of Finance & Economics (浙江財經學院) in 1991, majoring in financial accounting. He obtained a Master's degree from Université du Québec, Canada in 2009, majoring in Business Administration. From 1991 to 1995, he held office in Zhejiang Provincial Finance Bureau. From 1996 to 1998, he was the assistant to the county mayor of Zhejiang Province Yunhe County People's Government (浙江省雲和縣人民政府). From 1998 to 2001, he was a deputy division chief (副處長) of the Zhejiang Provincial Finance Bureau. From 2001 to 2005, he served as an assistant to the general manager of the Zhejiang Provincial Railway Investment Group Co., Ltd. (浙江省鐵路集團). From 2005 to 2009, he served as the vice general manager of Zhejiang Provincial Railway Investment Group Co., Ltd. From 2004 to 2009, he was appointed as the chairman of Zhejiang Asset Management Company (浙江資產管理公司). He joined the Company in February 2009. Mr CAO joined Greentown Real Estate in February 2009 as the executive general manager and was responsible for the overall operation and management in relation to the Group companies and its subsidiaries. Mr CAO was appointed as an executive director of the Company from 1 July 2011 to 27 March 2015. On 24 March 2015, Mr CAO was appointed as a director of Greentown Real Estate. Mr CAO was appointed as an executive Director and chief executive officer of the Company on 22 June 2015, in which he is responsible for the overall operations and management. Currently, Mr CAO also serves as a director of Greentown Real Estate, Greentown Project Management, Greentown Asset Management, Greentown Town Development and Greentown Ideal Life. Mr CAO is a member of the nomination committee of the Company.

As at the Latest Practicable Date, Mr CAO was interested or deemed to be interested in 13,520,500 Shares within the meaning of Part XV of the SFO, which included 1,961,500 Shares held by Hangzhou Chengxun Investment Management Company Limited, company owned by Mr CAO as to 60% and 11,559,000 Shares held under his own name.

Save as disclosed above, Mr CAO has not held any other directorship in other listed public companies in the last three years and does not have any relationships with any other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

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

The Company entered into a service contract with Mr CAO on 22 June 2015 for an initial term of three years and shall continue thereafter until terminated by either party giving the other party not less than three months' prior written notice. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. Mr CAO is entitled to receive a director's fee determined with reference to, among other things, the Company's operating results, his performance and comparable market statistics. The total emolument of Mr CAO for the year ended 31 December 2017 was RMB9,242,000.

Save as disclosed, as at the Latest Practicable Date, the Board was not aware of any other matters relating to Mr CAO's appointment that needs to be brought to the attention of the Shareholders and there is no information required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

2. Mr LI Qingan, born in 1966, an executive Director

Mr LI Qingan, is an executive Director of the Company and is responsible for the financial and capital management. Mr LI graduated from the Department of Management (Engineering and Finance Accounting Profession) of Changsha Communications University (長沙交通學院管理系) with a bachelor's degree in Engineering and Finance Accounting. He is a senior accountant. Mr LI started his career as a financial accountant of the Ministry of Transportation and Communications in July 1989. Mr LI joined CRBC in September 1998 and has rich experience in finance management. He served as the general manager of finance and accounting department of CRBC, the general manager of finance and accounting department of CCCC, the provisional party secretary and the director of CCCC Finance Company Limited (中交財務有限公司). Mr LI joined the Company in March 2015. Currently, Mr LI serves as an executive director of Greentown China, in which he is responsible for the financial and capital management, and he also serves as chairman of Greentown Asset Management, as well as a director of Greentown Real Estate, Greentown Project Management, Greentown Town Development and Greentown Ideal Life. Mr LI was appointed as an executive Director of the Company on 22 June 2015.

The Company entered into a service contract with Mr LI on 22 June 2015 for an initial term of three years which can be terminated by either the Company or Mr LI by three months' notice (or payment in lieu of notice) or otherwise pursuant to the terms of the service contract. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. Mr LI is entitled to a director's fee determined with reference to, among other things, his responsibilities and the prevailing market terms. The total emolument of Mr LI for the year ended 31 December 2017 was RMB5,748,000.

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 relationship with any other Directors, senior management, Substantial or Controlling Shareholders of the Company. As at the date of this circular, Mr LI does not hold any interest in the Shares within the meaning of Part XV of the SFO.

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

Save as disclosed above, there are no other matters concerning the appointment of Mr LI as an executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr LI that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

3. Mr LI Yongqian, born in 1974, an executive Director

Mr LI Yongqian is an executive Director of the Company. 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. Currently, he serves as an executive director of the Company, and he also serves as the chairman of Greentown Real Estate, as well as a director of Greentown Project Management, Greentown Asset Management, Greentown Town Development and Greentown Ideal Life. 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 relationship with any other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr LI did not hold any interest in the Shares within the meaning of Part XV of the SFO.

The Company entered into a service contract with Mr LI on 15 January 2016 for an initial term of three years which can be terminated by either the Company or Mr LI by serving three months' notice (or payment in lieu of notice) or otherwise pursuant to the terms of the service contract. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. Mr LI is entitled to a director's fee determined with reference to, among other things, his responsibilities and the prevailing market terms. The total emolument of Mr LI for the year ended 31 December 2017 was RMB5,730,000.

Save as disclosed, as at the Latest Practicable Date, the Board was not aware of any other matters relating to Mr LI's appointment that needs to be brought to the attention of the Shareholders and there is no information required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

4. Mr LI Jun, born in 1978, an executive Director

Mr LI Jun is an executive Director. Mr LI graduated from Fudan University in the People's Republic of China in July 1999 with a bachelor's degree in Philosophy. He obtained a master's degree in Laws from the University of Sheffield in the United Kingdom in September 2002. Mr LI has rich experience in operation and management. He joined the Group in November 2008 and served as the general manager of the Company's wholly-owned subsidiary Dalian Greentown Real Estate Development Co., Ltd.* (大連綠城房地產開發有限公司) and the North-eastern Region and Beijing Region general manager of Greentown Real Estate. Since February 2017, he has served as a deputy general manager of Greentown Real Estate and the Beijing Region general manager of Greentown Real Estate. Mr LI was appointed as our executive Director on 6 April 2018.

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 relationship with any other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr LI did not hold any interest in the Shares within the meaning of Part XV of the SFO.

The Company entered into a service contract with Mr LI on 6 April 2018 for an initial term of three years and shall continue thereafter until terminated by either party giving the other party not less than three months' prior written notice. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. Mr LI is entitled to an annual salary which is determined with reference to, among other things, the Company's operating results, his performance and comparable market statistics. The total emolument of Mr LI for the year ended 31 December 2017 was nil.

Save as disclosed, as at the Latest Practicable Date, the Board was not aware of any other matters relating to Mr LI's appointment that needs to be brought to the attention of the Shareholders and there is no information required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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 Directors, senior management, 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 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 RMB320,000, 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 2017 was RMB320,000.

Save as disclosed, as at the Latest Practicable Date, the Board was not aware of any other matters relating to Mr HUI's appointment that needs to be brought to the attention of the Shareholders and there is no information required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.



GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03900)

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “AGM”) of Greentown China Holdings Limited (the “Company”) will be held at Hangzhou Rose Garden Resort & Spa, 128 Zhijiang Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 15 June 2018 (Friday) at 3:00 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 2017;
2. To approve the recommended final dividend of RMB0.20 per share for the year ended 31 December 2017;
3. To re-elect the following retiring Directors (each as a separate resolution):
 - (A) Mr CAO Zhounan
 - (B) Mr LI Qingan
 - (C) Mr LI Yongqian
 - (D) Mr LI Jun, and
 - (E) Mr HUI Wan Fai
4. To authorize the board of Directors (the “**Board**”) to determine the Directors’ remuneration;
5. To re-appoint the Auditors and to authorize the Board to fix their remuneration;

* For identification purposes only

NOTICE OF THE ANNUAL GENERAL MEETING

SPECIAL BUSINESS

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

“**THAT**

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

NOTICE OF THE ANNUAL GENERAL MEETING

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

“THAT

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

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF THE ANNUAL GENERAL MEETING

- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

“**Rights Issue**” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for the shares of the Company open for a period fixed by the Directors to the shareholders of the Company or any class thereof on the register of members of the Company (and where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”; and

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

“**THAT** conditional upon the passing of ordinary resolution nos. 6 and 7 as set out in the notice convening this meeting of which these resolutions form part, the general mandate granted to the Directors pursuant to resolution no. 7 above to exercise the powers of the Company to issue, allot and deal with shares be and is hereby extended by adding thereto the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 6, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”

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

Hangzhou, PRC
27 April 2018

NOTICE OF THE ANNUAL GENERAL MEETING

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 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof.
- (6) For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 12 June 2018 (Tuesday) to 15 June 2018 (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 11 June 2018 (Monday).
- (7) For ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from 22 June 2018 (Friday) to 26 June 2018 (Tuesday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 21 June 2018 (Thursday).

As at the date of this notice, the Board comprises Mr SONG Weiping, Mr LIU Wensheng, Mr SUN Guoqiang, Mr CAO Zhounan, Mr LI Qingan, Mr LI Yongqian and Mr LI Jun 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.