

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)

CONNECTED TRANSACTION DEVELOPMENT OF RESIDENTIAL PROPERTIES IN HANGZHOU WITH WHARF AND NOTICE OF EXTRAORDINARY GENERAL MEETING

*Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders*



A letter from the Board is set out on pages 4 to 11 of this circular and a letter from the Independent Board Committee is set out on pages 12 to 13 of this circular. A letter from the independent financial adviser to the Independent Board Committee and the Independent Shareholders, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages 14 to 26 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 4 May 2018 (Friday) at Conference Room 1, 10th Floor, Block A, Century Plaza, No. 1 Hangda Road, West Lake District, Hangzhou, Zhejiang Province, the People's Republic of China is set out on pages 42 to 43 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 return 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.

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DEFINITIONS

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

“2006 Share Option Scheme”	the share option scheme of the Company adopted by a resolution of the Shareholders on 22 June 2006
“2016 Share Option Scheme”	the share option scheme of the Company adopted by a resolution of the Shareholders on 17 June 2016
“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
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“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 Framework Agreement and the transactions contemplated thereunder
“Equity Transfer”	the transfer of the entire equity interest in the Target Company from the Company to Zhejiang Lujiu pursuant to the Framework Agreement
“Framework Agreement”	the framework agreement entered into between the Company, Wharf, Zhejiang Lujiu, the Target Company and the Project Company dated 29 January 2018 in relation to, among other things, the development of the Land by Zhejiang Lujiu and the Equity Transfer
“Group”	the Company together with its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board composed of all independent non-executive Directors, namely Mr JIA Shenghua, Mr KE Huanzhang, Mr SZE Tsai Ping, Michael and Mr HUI Wan Fai

DEFINITIONS

“Independent Financial Adviser”	Octal Capital Limited, a corporation licensed by the Securities and Futures Commission to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the Framework Agreement
“Independent Shareholder(s)”	any Shareholder who is not required to abstain from voting at the EGM
“Land”	a piece of land in the Xiaoshan District of Hangzhou, Zhejiang province of the PRC with a gross site area of approximately 70,129 sqm
“Land Consideration”	the total consideration of RMB3,938,900,000 for acquiring the land use rights of the Land from Xiaoshan Branch of Hangzhou Municipal Bureau of Land Resources* (杭州市國土資源局蕭山分局) pursuant to the bid successfully made by the Target Company for the Land from Xiaoshan Branch of Hangzhou Municipal Bureau of Land Resources* (杭州市國土資源局蕭山分局)
“Latest Practicable Date”	11 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 of Hong Kong Limited
“Option Holder(s)”	the holder(s) of the share options granted by the Company pursuant to the Share Option Scheme or any other share option scheme(s) adopted by the Company
“PRC”	the People’s Republic of China (excluding, for the purpose of this circular, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan)
“Project Company”	Hangzhou Greentown Chaoyang Real Estate Company Limited* (杭州綠城朝陽置業有限公司), a company established in the PRC with limited liability which is a direct wholly owned subsidiary of the Target Company and an indirect wholly-owned subsidiary of the Company

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Shareholder”	holder of the Shares
“Share(s)”	ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“sqm”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Target Company”	Hangzhou Zhiqian Investment Company Limited* (杭州致謙投資有限公司), a company established in the PRC with limited liability and an indirect wholly owned subsidiary of the Company
“Target Group”	the Target Company and the Project Company
“Wharf”	The Wharf (Holdings) Limited (stock code: 00004), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Wharf Group”	Wharf together with its subsidiaries
“Zhejiang Lujiu”	Zhejiang Lujiu Real Estate Co., Ltd.* (浙江綠九置業有限公司), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company which is held by the Group and the Wharf Group as to 50% and 50%, respectively

* 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, Uglan 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

14 April 2018

To the Shareholders and, for information only, the Option Holders

Dear Sir or Madam,

**CONNECTED TRANSACTION
DEVELOPMENT OF RESIDENTIAL PROPERTIES IN
HANGZHOU WITH WHARF**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 29 January 2018.

The Board announces that on 29 January 2018, the Company entered into the Framework Agreement with Wharf and the other parties thereto in relation to the development of the Land into residential properties by Zhejiang Lujiu (a subsidiary of the Company owned as to 50% by the Group and 50% by Wharf). Pursuant to the Framework Agreement, Zhejiang Lujiu will acquire the entire equity interest of the Target Company (which holds the Land through the Project Company) from the Company.

* For identification purposes only

LETTER FROM THE BOARD

The Land is situated in Xiaoshan District of Hangzhou in the PRC with a gross site area of approximately 70,129 sqm, which is intended to be developed into a residential properties with a total gross floor area of approximately 196,361 sqm, with a floor area ratio of 2.8.

2. CONSIDERATION AND PAYMENT TERMS FOR THE LAND

According to the terms of the bid for the Land, the total Land Consideration of RMB3,938,900,000 shall be paid by cash instalments in the manner as follows:

Stage payment	Amount paid/payable
Already paid as of 18 December 2017	RMB787,780,000 (being the deposit for the bidding) (the “ Deposit ”)
Already paid as of 18 January 2018	50% of the Land Consideration. The Deposit was applied to the partial settlement of such amount. An additional amount of RMB20,000,000 (the “ Completion Deposit ”) was paid as a deposit repayable after completion of the development of the Land in accordance with the land use right transfer contract
By 20 June 2018	30% of the Land Consideration
By 20 December 2018	Remaining 20% of the Land Consideration

Such consideration amount was the outcome of a public bidding announced by Xiaoshan Branch of Hangzhou Municipal Bureau of Land Resources* (杭州市國土資源局蕭山分局). Target Company won the bid on 7 December 2017.

3. PROPERTY DEVELOPMENT THROUGH THE PROJECT COMPANY

The Framework Agreement was entered into between, among other parties, Wharf and the Company in order to facilitate the development of the Land on a 50:50 basis. Upon completion of the Equity Transfer, each of the Company and Wharf will be indirectly interested in 50% of the Project Company through Zhejiang Lujiu and the Target Company.

The Land will be developed into residential properties. The construction work on the Land is expected to commence in July 2018, and the sale of the first batch of the properties is expected to commence in the fourth quarter of 2018, with all the properties being completed and delivered by the end of May 2021.

The total investment for the development of the Land is expected to be approximately RMB6,482.5 million, comprising (i) land acquisition cost of approximately RMB3,938.9 million; (ii) the land deed tax and other land-related costs of approximately RMB12.5 million; (iii) preliminary construction and development costs of approximately

LETTER FROM THE BOARD

RMB1,661.2 million; (iv) financing costs of approximately RMB383.5 million; (v) taxes of approximately RMB367.4 million; and (vi) other costs of approximately RMB119.0 million. The total investment for the development of the Land shall be payable by Zhejiang Lujiu. The parties expect that the Land Consideration shall be settled primarily through external financing of Zhejiang Lujiu and in the event that Zhejiang Lujiu is unable to raise sufficient funds through external financing, such Land Consideration shall be contributed by the Group and the Wharf Group on a 50:50 basis. Save as aforesaid, all other funding needs shall be primarily arranged by Zhejiang Lujiu itself.

4. PRINCIPAL TERMS OF THE FRAMEWORK AGREEMENT

The principal terms of the Framework Agreement are as follows:

- Date** : 29 January 2018
- Purpose** : To own and develop the Land through the Project Company.
- It is currently expected that the sole purpose of the Project Company is to develop the Land.
- Parties** : (a) The Company
(b) Wharf
(c) Zhejiang Lujiu
(d) The Target Company
(e) The Project Company
- Subject matter** : The Company agrees to transfer to Zhejiang Lujiu the entire equity interest in the Target Company, which holds the entire equity interest of the Project Company. The primary asset of the Project Company is the Land.
- Conditions precedent** : The Framework Agreement takes effect upon the parties to the agreement having obtained all necessary consent, permit, licence or approval (including but not limited to the independent Shareholders' approval of the Company under the Listing Rules, if required) in respect of the Framework Agreement and the transactions contemplated thereunder under the applicable laws and regulations.

LETTER FROM THE BOARD

Consideration : The total consideration for the Equity Transfer is RMB5 million, pursuant to the Framework Agreement, the total consideration shall be payable to the Company in cash within 10 days after the date of the agreement.

The consideration for the Equity Transfer was arrived at after arm's length negotiations between the parties based on normal commercial terms with reference to the registered capital of the Target Company.

Completion : Completion of the Equity Transfer shall take place within 30 days after the Framework Agreement becomes effective as provided above. Within such period, the parties to the Framework Agreement shall complete the registration with the local administration of industry and commerce in relation to the Equity Transfer.

Upon completion of the Equity Transfer, each of the Target Company and the Project Company will be wholly-owned by Zhejiang Lujiu (a subsidiary of the Company owned as to 50% by the Group) and will thus continue to be a subsidiary of the Company.

Capital requirement : Pursuant to the Framework Agreement, the Land Consideration (plus an amount equivalent to the aggregate of the relevant land tax amount and the preliminary stage development funds) shall be payable by Zhejiang Lujiu. The parties expect that the Land Consideration shall be settled primarily through external financing of Zhejiang Lujiu and in the event that Zhejiang Lujiu is unable to raise sufficient funds through external financing, such Land Consideration shall be contributed by the Group and the Wharf Group on a 50:50 basis. Save as aforesaid, all other funding needs shall be primarily arranged by Zhejiang Lujiu itself.

In the event that any security and/or guarantee is required for future external financing of Zhejiang Lujiu, the Group and the Wharf Group shall use its best endeavours to provide such security or guarantee (on a several basis) according to their respective shareholding percentages in the Project Company.

LETTER FROM THE BOARD

Board representation : The board of directors of the Project Company will comprise five directors of which three will be nominated by the Company and two will be nominated by Wharf. Wharf will have the right to appoint the chairman of the board of directors (who will also be the legal representative) of the Project Company.

Management and operation : The Company will be primarily responsible for project operation and management, while Wharf will be primarily responsible for the financial and accounting management of the Project Company.

The Company is entitled to appoint the general manager, one of the deputy general managers, and the marketing director of the Project Company.

Wharf is entitled to appoint the other deputy general manager and the finance director of the Project Company.

Each of the Company and Wharf is entitled to appoint one supervisor of the Project Company.

5. INFORMATION OF THE TARGET GROUP

The Target Group comprises the Target Company and the Project Company. The Target Company is an investment holding company established in the PRC with limited liability on 16 October 2017, which holds the entire equity interest in the Project Company. The Project Company is a project company established in the PRC with limited liability on 28 December 2017 principally engaged in the investment and development of the Land.

At 31 December 2017, the Target Group recorded unaudited consolidated total assets of approximately RMB787,780,728 and unaudited consolidated total liabilities of approximately RMB787,781,000.

The unaudited consolidated net loss (both before and after taxation) of the Target Group from the date of incorporation of the Target Company up to 31 December 2017 amounted to approximately RMB272.

6. FINANCIAL IMPACT OF THE TRANSACTIONS

As the Equity Transfer will not result in a loss of control in the Target Group by the Group, it is expected that no gain or loss will accrue to the Group in its consolidated statement of comprehensive income as a result of the Equity Transfer. The Company intends to apply the net proceeds from the Equity Transfer to the payment of the unpaid registered capital of the Target Company.

LETTER FROM THE BOARD

7. REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Directors (including the independent non-executive Directors) believe that the co-development of the Land pursuant to the Framework Agreement will broaden the asset and earnings base of the Company and further strengthen the Company's position as a premier properties developer in the PRC. Further, both the Group and the Wharf Group are experienced property developers and their strategic cooperation will complement each other in the co-development of the Land to promote mutual benefit. The co-development of the Land also demonstrates the continuous synergies contributed to the Group since the Wharf Group's strategic investment in the Group in mid-2012.

The Directors (including the independent non-executive Directors) consider that the Framework Agreement has been made on normal commercial terms and in the ordinary and usual course of business of the Group; and that its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

8. LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Wharf, together with its subsidiaries, holds approximately 24.939% of the issued share capital of the Company, and is therefore a substantial shareholder of the Company under the Listing Rules. Accordingly, as Wharf holds more than 30% equity interest in Zhejiang Lujiu, Zhejiang Lujiu is an associate of Wharf and thus a connected person of the Company. Based on the applicable size tests, the entering into of the Framework Agreement and the transactions contemplated thereunder will constitute a connected transaction of the Company subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As (i) the sole purpose of the Project Company is to develop the Land which is of a revenue nature in the ordinary and usual course of business of the Company; (ii) the transactions contemplated under the Framework Agreement are on an arm's length basis and on normal commercial terms; and (iii) the Project Company may not, without unanimous consent from the parties to the Framework Agreement, change the nature or scope of its business or enter into any transactions which are not on an arm's length basis, the transactions contemplated under the Framework Agreement do not constitute notifiable transactions of the Company under Chapter 14 of the Listing Rules.

As none of the Directors has a material interest in the Framework Agreement and the transactions contemplated thereunder, none of them have abstained from voting on the relevant Board resolution approving the Framework Agreement and the transactions contemplated thereunder.

Any connected person with a material interest in the Framework Agreement and the transactions contemplated thereunder, and any Shareholder who has a material interest in the Framework Agreement and the transactions contemplated thereunder and its associates will be required to abstain from voting at the EGM. Wharf and its associates has an aggregate interest in 540,589,293 Shares (representing approximately 24.939% of the

LETTER FROM THE BOARD

issued share capital of the Company). They have controls over the voting rights in respect of such Shares and will be required to abstain from voting at the EGM.

9. GENERAL

The Group

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

Zhejiang Lujiu is a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company which is held by the Group and the Wharf Group as to 50% and 50%, respectively.

The Wharf Group

Wharf is a company incorporated in Hong Kong with limited liability, whose shares are listed on the main board of the Stock Exchange. The principal business activities of the Wharf Group are ownership of properties for development and letting, investment holding, container terminals as well as communications, media and entertainment.

10. EGM

A notice convening the EGM is set out on pages 42 to 43 of this circular. An ordinary resolution will be proposed at the EGM to approve the Framework Agreement and the transactions contemplated thereunder.

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from 30 April 2018 to 4 May 2018, 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 27 April 2018 (Friday).

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you intend to be present at the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the office of the share registrar of the Company 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 but in any event not less than 48 hours before the time appointed for holding the EGM 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 should you so wish.

LETTER FROM THE BOARD

11. RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 12 to 13 of this circular which contains its recommendation to the Independent Shareholders in relation to the Framework Agreement and the transactions contemplated thereunder. Your attention is also drawn to the letter of advice from the Independent Financial Adviser set out on pages 14 to 26 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the Framework Agreement and the principal factors and reasons considered by it in formulating its advice.

The Directors (including the independent non-executive Directors) are of the view that the Framework Agreement and the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Therefore, the Directors recommend that the Independent Shareholders should vote in favour of the ordinary resolution to approve the Framework Agreement and the transactions contemplated thereunder at the EGM.

12. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular.

Shareholders and potential investors should note that the Framework Agreement and the transactions contemplated thereunder are subject to, among other things, the approval by the Independent Shareholders at the EGM.

By Order of the Board
Greentown China Holdings Limited

Fung Ching, Simon
Company Secretary

* *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)

14 April 2018

*To the Shareholders and, for information only,
the Option Holders*

Dear Sir or Madam

**CONNECTED TRANSACTION
DEVELOPMENT OF RESIDENTIAL PROPERTIES IN
HANGZHOU WITH WHARF**

We refer to the circular of the Company to the Shareholders dated 14 April 2018 (the “Circular”), to which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter have the same meanings given to them in the section headed “Definitions” of the Circular.

We have been authorised by the Board to form the Independent Board Committee to advise the Independent Shareholders on whether the Framework Agreement and the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of Company and the Shareholders as a whole.

We wish to draw your attention to the letter of advice from the Independent Financial Adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Framework Agreement and the transactions contemplated thereunder, as set out on pages 14 to 26 of the Circular and the letter from the Board set out on pages 4 to 11 of the Circular.

* For identification purpose only

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the information contained in the letter from the Board, and the factors and reasons considered by, and the opinion of, the Independent Financial Advisor as stated in its letter of advice, we consider that the Framework Agreement and the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole. We recommend the Independent Shareholders to vote in favour of the resolution in respect of the Framework Agreement and the transactions contemplated thereunder.

Yours faithfully

**The Independent Board Committee of
Greentown China Holdings Limited**

Mr JIA Shenghua

Mr KE Huanzhang

Mr SZE Tsai Ping, Michael

Mr HUI Wan Fai

Independent non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the letter of advice from Octal Capital Limited to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Framework Agreement prepared for the purpose of inclusion in this circular.



Octal Capital Limited
801-805, 8th Floor, Nan Fung Tower
88 Connaught Road Central
Hong Kong

14 April 2018

To the Independent Board Committee and the Independent Shareholders

Dear Sirs,

CONNECTED TRANSACTION DEVELOPMENT OF RESIDENTIAL PROPERTIES IN HANGZHOU WITH WHARF

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Framework Agreement and transactions contemplated thereunder, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated 14 April 2018 (the “**Circular**”), of which this letter forms a part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as ascribed to them under the section headed “Definitions” in the Circular.

Reference is made to the announcement of the Company dated 29 January 2018, whereby it was announced that the Company entered into the Framework Agreement with Wharf, Zhejiang Lujiu (a subsidiary of the Company owned as to 50% by the Group and 50% by Wharf) and other parties. Pursuant to the Framework Agreement, Zhejiang Lujiu will acquire the entire equity interest of the Target Company (which holds the Land through the Project Company) from the Company. The Framework Agreement was entered into between, among other parties, Wharf and the Company in order to facilitate the development of the Land on a 50:50 basis. The Project Company has been established solely for the purpose of developing the Land and has become an indirect wholly-owned subsidiary of the Company. Upon completion of the Equity Transfer, each of the Company and Wharf will be indirectly interested in 50% of the Project Company.

The Land is situated in Xiaoshan District of Hangzhou in the PRC with a gross site area of approximately 70,129 sqm, which is intended to be developed into residential properties with a total gross floor area of approximately 196,361 sqm, with a floor area ratio of 2.8.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, Wharf, together with its subsidiaries, holds approximately 24.939% of the issued share capital of the Company, and is therefore a substantial shareholder of the Company under the Listing Rules. Accordingly, as Wharf holds more than 30% equity interest in Zhejiang Lujiu, Zhejiang Lujiu is an associate of Wharf and thus a connected person of the Company.

Based on the applicable size tests, the entering into of the Framework Agreement and the transactions contemplated thereunder will constitute a connected transaction of the Company subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Any connected person with a material interest in the Framework Agreement and the transactions contemplated thereunder, and any Shareholder who has a material interest in the Framework Agreement and the transactions contemplated thereunder and its associates will be required to abstain from voting at the EGM. Wharf and its associates are required to abstain from voting at the EGM.

An independent board committee of the Company comprising all of the independent non-executive Directors, namely Mr. Jia Shenghua, Mr. Ke Huanzhang, Mr. Sze Tsai Ping, Michael, and Mr. Hui Wan Fai, has been formed to advise the independent Shareholders as to whether the Framework Agreement has been made on normal commercial terms and in the ordinary and usual course of business of the Group; and that its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and to give a recommendation to the Independent Shareholders in respect of the voting on the resolutions to be proposed at the EGM.

We, Octal Capital, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the Framework Agreement in this regard. We are not connected with the directors, chief executive and substantial shareholders of the Company or Wharf or Target Company or any of their respective subsidiaries or their respective associates and do not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group as at the Latest Practicable Date and therefore is considered suitable to give independent advice to the Independent Shareholders. During the last two years, there was no engagement between the Company or Wharf or the Target Company and us. Apart from normal professional fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Group or the directors, chief executive and substantial shareholders of the Company or Wharf or Target Company or any of its subsidiaries or their respective associates.

In formulating our opinion, we have relied on the accuracy of the information and representations contained in the Circular and have assumed that all information and representations made or referred to in the Circular as provided by the management of the Company were true at the time they were made and continue to be true as at the date of the Circular. We have also relied on our discussion with the management of the Company regarding the Framework Agreement including the information and representations

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

contained in the Circular. We have also assumed that all statements of belief, opinion and intention made by the management of the Company respectively in the Circular were reasonably made after due enquiry. We consider that we have reviewed sufficient information to reach an informed view, to justify our reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our advice. We have no reason to suspect that any material facts have been omitted or withheld from the information contained or opinions expressed in the Circular nor to doubt the truth, accuracy and completeness of the information and representations provided to us by the management of the Company. We have not, however, conducted an independent in-depth investigation into the business and affairs of the Group, Wharf, the Target Company and their respective associates, nor have we carried out any independent verification of the information supplied to us.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion regarding the terms of the Framework Agreement, we have considered the following principal factors and reasons:

1. Background information of the Group and Wharf

The Group is one of the leading property developers in the PRC and is principally engaged in developing quality properties targeting middle to higher income residents in the PRC. According to the interim report of the Company for the six months ended 30 June 2017 (the “2017 Interim Report”), the Company has been established for over 23 years and its scope of business covers more than 20 provinces, autonomous regions and direct-controlled municipalities. The Company is principally focused on developing low-rise, multi-storey and high-rise residential properties. As at 30 June 2017, the premium land bank of Greentown Group comprised a total GFA of over 30.57 million sqm ensuring the sustainable and steady development of the Company.

Also, the Group has focused on investing in 15 core cities and continued to optimize the land reserve structure by making strategic layout in South China and Southwest China based on our consolidated market position in target regions like Hangzhou, Beijing, Zhejiang and Jiangsu. The Company will systematically focus on new entry into strategic and key cities, development model innovation and other types of projects, concentrate on developing projects of high gross margin and high turnover rate, and strive to achieve zero asset sedimentation, improving investment efficiency.

As set out in the 2017 Interim Report, the revenue derived from property sales was approximately RMB8,664.6 million or approximately 82.9% of the total revenue for the six months ended 30 June 2017, representing an increase of approximately 5.2% as compared to the total revenue of approximately RMB8,236.9 million for the corresponding period in 2016. The average selling price of properties delivered during the Period was RMB15,465 per sqm, representing an increase of 16.6% from RMB13,267 per sqm for the corresponding period in 2016. This was mainly due to the delivery of Shanghai Bund House which are upmarket finely decorated high-rise apartments with a relatively high selling price and which represented 26.6% of the Group’s revenue from property sales, pulling up the average selling price to a certain extent.

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Based on the annual report of the Company for the year ended 31 December 2016, the total revenue of the Group was approximately RMB28,976 million for the year ended 31 December 2016, representing an increase of approximately 11.2% as compared to the total revenue of approximately RMB26,047 million for the year ended 31 December 2015, such increase was mainly due to the increase in sales area of properties delivered. The profit attributable to owners of the Company during the year ended 31 December 2016 was RMB1,917 million, representing an increase of 135.7% from RMB813 million for the year ended 31 December 2015.

Zhejiang Lujiu is a company established in the PRC in 2015 with limited liability and an indirect non-wholly owned subsidiary of the Company which is held by the Group and the Wharf Group as to 50% and 50%, respectively. The principal activity of Zhejiang Lujiu is the development for sale of residential properties in the PRC. In the year ended 31 December 2017, Zhejiang Lujiu completed 4 properties development projects in Hangzhou, with a total gross floor area of 729,847 sqm. As at 31 December 2017, the net asset value of Zhejiang Lujiu was approximately RMB149 million.

Wharf is a company incorporated in Hong Kong with limited liability, whose shares are listed on the main board of the Stock Exchange. The principal business activities of the Wharf Group are ownership of properties for development and letting, investment holding, container terminals as well as communications, media and entertainment.

2. Background of the Framework Agreement

2.1 Background in respect of property development through the Project Company

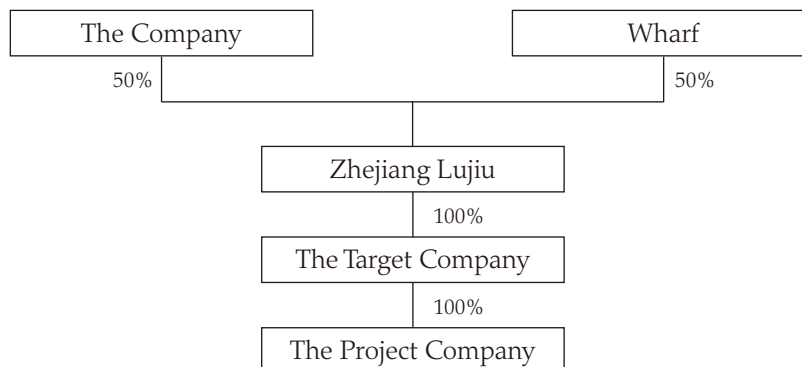
The Framework Agreement was entered into between, among other parties, Wharf and the Company in order to facilitate the development of the Land on a 50:50 basis. Upon completion of the Equity Transfer, each of the Company and Wharf will be indirectly interested in 50% of the Project Company through Zhejiang Lujiu and the Target Company. The Project Company has been established solely for the purpose of developing the Land and has become an indirect wholly-owned subsidiary of the Company.

The Target Group comprises the Target Company and the Project Company. The Target Company is an investment holding company established in the PRC with limited liability on 16 October 2017, which holds the entire equity interest in the Project Company. The Project Company is a project company established in the PRC with limited liability on 28 December 2017 principally engaged in the investment and development of the Land. At 31 December 2017, the Target Group recorded unaudited consolidated total assets of approximately RMB787,780,728 and unaudited consolidated total liabilities of approximately RMB787,781,000. The unaudited consolidated net loss (both before and after taxation) of the Target Group from the date of incorporation of the Target Company up to 31 December 2017 amounted to approximately RMB272.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

For illustrative purposes, Chart A below sets out a simplified corporate structure of the Project Company upon completion of Equity Transfer.

Chart A: Corporate structure of the Project Company



2.2 *Information on the Land and industry overview of the property market in Hangzhou*

As stated in the Letter from the Board, the Land is situated in Xiaoshan District of Hangzhou in the PRC with a gross site area of approximately 70,129 sqm, which is intended to be developed into residential properties with a total gross floor area of approximately 196,361 sqm, with a floor area ratio of 2.8.

Based on the information published on the website of the Hangzhou Statistical Information Network (杭州統計信息網) (tjj.hangzhou.gov.cn), Hangzhou has a population of approximately 9.5 million as at 31 December 2017. Hangzhou's gross domestic product for the year ended 31 December 2017 was approximately RMB1.26 trillion, representing a growth of 8.0% as compared to the same period in 2016.

In addition, the total investment in property market in Hangzhou for the year ended 31 December 2017 was approximately RMB273.4 billion, representing an increase of approximately 4.9% compared to the year ended 31 December 2016. In which, the total investment in residential properties in Hangzhou for the year ended 31 December 2017 recorded a growth of approximately 9.8% when compare to the same period in 2016. Also, total investment in residential units with area more than 144 sqm for the year ended 31 December 2017 recorded a year-on-year significant growth of 49.5%. Accordingly, the Directors believe that the Group, through its investment in the Project Company, will benefit from the long-term potential of the property market in Hangzhou.

2.3 Reasons for entering into the Framework Agreement and the transactions contemplated thereunder

As set out in the Letter from the Board, the Directors (including the independent non-executive Directors) believe that the co-development of the Land pursuant to the Framework Agreement will broaden the asset and earnings base of the Company and further strengthen the Company's position as a premier properties developer in the PRC. Further, both the Group and the Wharf Group are experienced property developers and their strategic cooperation will complement each other in the co-development of the Land to promote mutual benefit. The co-development of the Land also demonstrates the continuous synergies contributed to the Group since the Wharf Group's strategic investment in the Group in mid-2012. The Directors (including the independent non-executive Directors) consider that the Framework Agreement has been made on normal commercial terms and in the ordinary and usual course of business of the Group; and that its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

We note that there were previous engagement between the Group and the Wharf Group in co-development of properties with similar natures, namely the Hangzhou Qiantang Mingyue Project (杭州錢塘明月項目) and the Hangzhou Jade Mansion Project (杭州玉府項目), which shows a proven track record that the cooperation is able to grow the value of the business over time. It is expected that the Group can collaborate effectively with parties which it has a history of working together successfully in the past, and this makes the Wharf a suitable co-developer of the Land.

We are of the view that the co-development of the Land pursuant to the Framework Agreement will be a strategic cooperation between the Wharf Group and the Group. With the significant growth of property markets of Hangzhou supported by the official figures in the previous year, we are of the view that the combinations of the business connections, knowledge and the experience of the Wharf and the Group will create synergy, which will contribute to the successful development and value enhancement of the Land. Moreover, the Framework Agreement will not only allow the Group to maintain control of the interest in the Land, but also widen the source of capital of the Target Group, as well as bringing benefits of better cost effectiveness and risk diversification, which will help boost the future revenue of the Group.

Having considered that the strategic cooperation between the Group and the Wharf Group will be beneficial to the development of the Land, we are of the view that the entering into the Framework Agreement is in line with the Group's existing business strategies and in the interests of the Company and the Shareholders as a whole.

3. Land Consideration

As stated in the Letter from the Board, the capital contribution under the Framework Agreement was made with reference to the Land Consideration. We note that the sale of the Land was conducted by a public auction held by Hangzhou Municipal Bureau of Land Resources (Xiaoshan branch), of which we have reviewed.

As set out in the Letter from the Board, according to the terms of the bid for the Land, the total Land Consideration was RMB3,938.9 million. As at the Latest Practicable Date, RMB1,989.5 million (representing 50% of the Land Consideration, together with a deposit of RMB20.0 million) has been paid. RMB1,181.7 million (representing 30% of the Land Consideration) will be paid by 20 June 2018. The remaining RMB787.8 million (representing 20% of the Land Consideration) will be paid by 20 December 2018.

As of the Latest Practicable Date, an aggregate of RMB1,969.5 million of the Land Consideration has been paid in full. As of the Latest Practicable Date, Project Company has not obtained the real estate title certificate in relation to the land.

In compliance with the requirements of Rule 13.80 of the Listing Rules, we have reviewed and enquired the qualification and experience of Cushman & Wakefield Limited (the "Valuer"), the Valuer in charge of the valuation. We understand from our enquiry with the Valuer that it is a third party independent of the Group, the Wharf Group and their core connected persons. Meanwhile, we have also reviewed the scope of services provided under the engagement of the Valuer and we note that the scope of work is appropriate to the opinion given and, as confirmed by the valuer during our enquiry, there were no limitations on the scope of work. Thus, we consider that the Valuer is qualified and possesses sufficient relevant experience in performing the valuation of the Land.

According to the Valuation Report, the Valuer has ascribed no commercial value to the Land as the relevant title certificates have not been obtained. However, we note that the Valuer is also of the opinion that had the Group obtained the relevant title certificates and the land premium been fully paid, the market value of the Land as at 31 January 2018 would be RMB3,938,900,000 (please refer to the Valuation Report for further details). We have reviewed the Valuation Report and discussed with the Valuer the methodology adopted as well as the Valuer's experience in conducting such valuations. We understand that the direct comparison method approach has been adopted in their valuation and such approach is commonly used for determining the market value of Land which is vacant.

We consider that the capital requirements contributed by the Group and the Wharf Group on pro rata basis (i.e. 50:50) to the Project Company under the Framework Agreement which was made with reference to the Land Consideration (which in turn is the outcome of a public auction and in line with the valuation of the Land by the Valuer) to be fair and reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4. Property development through the Project Company

As set out in the Letter from the Board, the Land will be developed into residential properties. It is expected that construction work on the Land is expected to commence in July 2018, and the sale of the first batch of the properties will commence in the 4th quarter of 2018, with all the properties being completed and delivered by the end of May 2021.

The total investment for the development of the Land is currently expected to be approximately RMB6,482.5 million, comprising (i) land acquisition cost of approximately RMB3,938.9 million; (ii) the land deed tax and other land-related costs of approximately RMB12.5 million; (iii) preliminary construction and development costs of approximately RMB1,661.2 million; (iv) financing costs of approximately RMB383.5 million; (v) taxes of approximately RMB367.4 million; and (vi) other costs of approximately RMB119.0 million. The total investment for the development of the Land shall be payable by Zhejiang Lujiu. The parties expect that the Land Consideration shall be settled primarily through external financing of Zhejiang Lujiu and in the event that Zhejiang Lujiu is unable to raise sufficient funds through external financing, such Land Consideration shall be contributed by the Group and the Wharf Group on a 50:50 basis. Save as aforesaid, all other funding needs shall be primarily arranged by Zhejiang Lujiu itself.

5. The principal terms of the Framework Agreement

A summary of the major terms and conditions of the Framework Agreement is set out below:

Date:	29 January 2018
Purpose:	To own and develop the Land through the Project Company. The parties currently expected that the sole purpose of the Project Company is to develop the Land.
Parties:	(a) The Company (b) Wharf (c) Zhejiang Lujiu (d) The Target Company (e) The Project Company
Subject matter:	The Company agrees to transfer to Zhejiang Lujiu the entire equity interest in the Target Company, which holds the entire equity interest the Project Company. The primary asset of the Project Company is the Land.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- Condition precedent:** The Framework Agreement takes effect upon, among other things, the parties to the agreement having obtained all necessary consent, permit, licence or approval (including but not limited to the independent Shareholders' approval of the Company under the Listing Rules, if required) in respect of the Framework Agreement and the transactions contemplated thereunder under the applicable laws and regulations.
- Consideration:** The total consideration for the Equity Transfer is RMB5 million, pursuant to the Framework Agreement, the total consideration shall be payable to the Company in cash within 10 days after the date of the agreement.
- The consideration for the Equity Transfer was arrived at after arm's length negotiations between the parties based on normal commercial terms with reference to the registered capital of the Target Company.
- Completion:** Completion of the Equity Transfer shall take place within 30 days after the Framework Agreement becomes effective as provided above. Within such period, the parties to the Framework Agreement shall complete the registration with the local administration of industry and commerce in relation to the Equity Transfer.
- Upon completion of the Equity Transfer, each of the Target Company and the Project Company will be wholly-owned by Zhejiang Lujiu (a subsidiary of the Company owned as to 50% by the Group) and will thus continue to be a subsidiary of the Company.

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- Capital requirement: Pursuant to the Framework Agreement, the Land Consideration (plus an amount equivalent to the aggregate of the relevant land tax amount and the preliminary stage development funds) shall be payable by Zhejiang Lujiu. The parties expect that the Land Consideration shall be settled primarily through external financing of Zhejiang Lujiu and in the event that Zhejiang Lujiu is unable to raise sufficient funds through external financing, such Land Consideration shall be contributed by the Group and the Wharf Group on a 50:50 basis. Save as aforesaid, all other funding needs shall be primarily arranged by Zhejiang Lujiu itself.
- In the event that any security and/or guarantee is required for future external financing of Zhejiang Lujiu, the Group and the Wharf Group shall use its best endeavours to provide such security or guarantee (on a several basis) according to their respective shareholding percentages in the Project Company.
- Board representation: It is currently expected that the board of directors of the Project Company will comprise five directors of which three will be nominated by the Company and two will be nominated by Wharf. Wharf will have the right to appoint the chairman of the board of directors (who will also be the legal representative) of the Project Company.
- Management and operation: The Company will be primarily responsible for project operation and management, while Wharf will be primarily responsible for the financial and accounting management of the Project Company.
- The Company is entitled to appoint the general manager, one of deputy general managers and the marketing director of the Project Company.
- Wharf is entitled to appoint the other deputy general manager and the finance director of the Project Company.
- Each of the Company and Wharf is entitled to appoint one supervisor of the Project Company.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Having reviewed the terms of the Framework Agreement and compared with the terms of previous joint venture/joint cooperation agreements of the Group in similar nature, we noted that most of the terms are commonly adopted terms in the market, save for the feature that the Group is entitled to appoint three of five directors of the Project Company, which will allow the Group to maintain (majority) control of the interest in the Land. In addition, in assessing the consideration for the Equity Transfer of RMB5 million, we noted that the Equity Transfer represents part of the group restructuring to transfer the Group's equity interests in the Target Company to Zhejiang Lujiu. After the completion of the Framework Agreement, the future costs of development of the Land and the unsettled amount of the Land Consideration will be borne by Zhejiang Lujiu which is indirectly and jointly held by the Company and Wharf Group and such costs will be shared by the Group and Wharf Group on a 50:50 basis. Having considered the group restructuring and the arrangement to offload part of the Group's obligation on the future development costs of the Land and the unsettled Land Consideration as a whole after completion of the Framework Agreement, we are of the view that the consideration for the Equity Transfer of RMB5 million, which is made by reference to the registered capital of the Target Company of RMB5 million, to be fair and reasonable. Thus, we concur with the Directors' view that the terms of the Framework Agreement are entered on normal commercial terms, fair and reasonable and the entering into the Framework Agreement is in the interests of the Company and the Shareholders as a whole.

6. Expected financial impact on the Group as a result of the Framework Agreement

As the Equity Transfer will not result in a loss of control in the Target Group by the Group, it is expected that no gain or loss will accrue to the Group in its consolidated statement of comprehensive income as a result of the Equity Transfer. The Company intends to apply the net proceeds from the Equity Transfer to the payment of the unpaid registered capital of the Target Company.

Net asset value

According to the 2017 Interim Report, the consolidated net asset as at 30 June 2017 were approximately RMB40.5 billion. In view that upon completion of the Framework Agreement, the Target Group will become indirect non-wholly owned subsidiaries of the Company, the financial results of the Target Group will remain to be consolidated into the financial statements of the Group, thus the total assets and total liabilities of the Group are expected to remain the same. However, the net asset value is expected to decrease due to the increase in non-controlling interests as a result of completion of the Framework Agreement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Earnings

Based on the annual report of the Company for the year ended 31 December 2016, the Group recorded profit attributable to owners of the Company of approximately RMB1,917 million. Immediately upon the completion of the Framework Agreement, it is expected that there is no material immediate effect on the earnings of the Group. Upon completion of the Framework Agreement, the investment of the development costs of the Target Group will be financed by Zhejiang Lujiu (by external financing primarily), which is a 50% owned subsidiary of the Company whereas the investment of the development costs of the Target Group will be financed by the Group itself under the scenario without the Framework Agreement. Hence, the earning of the Group is expected to increase.

Cashflow

Based on the 2017 Interim Report, the Group had cash and bank balances of approximately RMB36.7 billion as at 30 June 2017. Given the consideration under the Framework Agreement will be paid by Zhejiang Lujiu (a subsidiary of the Company) to the Company, thus, it is expected that the Group will not have material cash outflow upon the completion of the Framework Agreement.

Gearing

According to the 2017 Interim Report, the gearing ratio of the Group as at 30 June 2017 was approximately 57.9%, as derived by dividing the net borrowings over net assets as at 30 June 2017. As the net asset value is expected to drop as mentioned above, it is expected that the gearing ratio of the Group will increase.

Based on the above analysis, it is expected that the Framework Agreement would have positive impact in earnings, negative impact on the net asset value and gearing position of the Group and a neutral effect on the Group's cashflow.

Despite the deterioration in net asset value and gearing position, the Framework Agreement is expected to bring long term benefits such as better cost effectiveness and risk diversification which help boost the future revenue of the Group. Moreover, after taking into consideration the benefits as discussed in sub-section headed "Reasons for entering into the Framework Agreement and the transactions contemplated thereunder" above, we are of the view that the Framework Agreement is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Recommendation

Having considered the above principal factors, we are of the opinion that the terms of the Framework Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and the entering into of the Framework Agreement is in the ordinary and usual course of business of the Group. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders, and we advise the Independent Shareholders, to vote in favour of the ordinary resolutions to be proposed at the EGM for approving the terms of the Framework Agreement.

For and on behalf of
Octal Capital Limited
Alan Fung **Louis Chan**
Managing Director *Director*

Note: Mr. Alan Fung has been a responsible officer of Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities since 2003. Mr. Fung has more than 24 years of experience in corporate finance and investment banking and has participated in and completed various advisory transactions in respect of mergers and acquisitions, connected transactions and transactions subject to the compliance to the Takeovers Code of listed companies in Hong Kong. Mr. Louis Chan has been a responsible officer of Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities since 2008. Mr. Chan has more than 16 years of experience in corporate finance and investment banking and has participated in and completed various advisory transactions in respect of mergers and acquisitions, connected transactions and transactions subject to the compliance to the Takeovers Code of listed companies in Hong Kong.

The following is the text of a letter and valuation report prepared for the purpose of incorporation in this circular received from Cushman & Wakefield Limited, an independent property valuer, in connection with its opinion of value of the Group in the PRC as at 31 January 2018.



16th Floor
Jardine House
1 Connaught Place
Central
Hong Kong

14 April 2018

The Directors
Greentown China Holdings Limited
10/F, Block A, Century Plaza
No. 1 Hangda Road
Hangzhou
Zhejiang Province
The PRC

Dear Sirs,

Re: A parcel of land situated at Shushan Street Chaoyang Community, Shixin South Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC

INSTRUCTIONS, PURPOSE & VALUATION DATE

In accordance with your instructions for us to value the property situated in the People's Republic of China (the "PRC") in which Greentown China Holdings Limited (the "Company") and its subsidiaries (hereinafter referred to the "Group") have interests, we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing the Group with our opinion of the market value of the property as at 31 January 2018 (the "valuation date").

VALUATION BASIS

Our valuation of the property represents its Market Value which in accordance with The HKIS Valuation Standards 2017 Edition issued by the Hong Kong Institute of Surveyors is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

In valuing the property, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards 2017 Edition published by The Hong Kong Institute of Surveyors.

We confirm that the valuations are undertaken in accordance with The HKIS Valuation Standards 2017 Edition issued by The Hong Kong Institute of Surveyors.

VALUATION ASSUMPTION

Our valuation of the property excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoing of an onerous nature which could affect its value.

In the course of our valuation of the property in the PRC, we have assumed that transferable land use rights in respect of the property for a specific term at nominal annual land use fees have been granted and that any premium has already been fully settled. We have relied on the advice given by the Group regarding the title to the property. For the purpose of our valuation, we have assumed that the grantee has an enforceable title to the property.

In valuing the property in the PRC, we have assumed that the grantees or the users of the property have free and uninterrupted rights to use or to assign the property for the whole of the unexpired term as granted.

METHOD OF VALUATION

In valuing the property, we have used Direct Comparison Method by making reference to comparable sales transactions as available in the relevant market subject to appropriate adjustments including but not limited to location, accessibility, age, quality, maintenance standards, size, time, configuration and other relevant factors.

SOURCE OF INFORMATION

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, tenure, identification of land, site and floor areas and all other relevant matters. Dimensions, measurements and areas included in the valuation report are based on the information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuation. We were also advised that no material facts have been omitted from the information supplied.

TITLE INVESTIGATION

We have been provided by the Company with copies or extracts of documents in relation to the titles to the property but have not carried out any land title searches. Moreover, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us. We are also unable to ascertain the title of the properties in the PRC and we have therefore relied on the advice given by the Company regarding the Company's interests in the PRC properties.

All documents and leases have been used for reference only and all dimensions, measurements and areas are approximate.

In the course of our valuation, we have relied to a considerable extent on the information given by the Group and its legal adviser, T & C Law Firm, in respect of the title to the property in the PRC.

SITE INSPECTION

We have inspected the exterior and, where possible, the interior of the property. The site inspection was carried out on 8 February 2018 by our Mr. Tom Zheng. We have not carried out investigation on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period. Unless otherwise stated, we have not been able to carry out on-site measurements to verify the site and floor areas of the property and we have assumed that the areas shown on the copies of the documents handed to us are correct.

CONFIRMATION OF INDEPENDENCE

We hereby confirm that Cushman & Wakefield Limited and the valuers conducting the valuation have no pecuniary or other interests that could conflict with the proper valuation of the property or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion.

CURRENCY

Unless otherwise stated, all monetary amounts stated in this valuation report are in Renminbi ("RMB"), the official currency of the PRC.

We enclose herewith our valuation report.

Yours faithfully,
For and on behalf of
Cushman & Wakefield Limited

Andrew K. F. Chan
MSc, MRICS, MHKIS, MCIREA, RPS(GP)
Regional Director
Valuation & Advisory Services, Greater China

Note: Mr. Andrew K.F. Chan is a Member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyors and Registered Professional Surveyor (General Practice). Mr. Chan has over 30 years of experience in the professional property valuation and advisory services in the Greater China region and various overseas countries. Mr. Chan has sufficient current national knowledge of the market, and the skills and understanding to undertake the valuations competently.

VALUATION REPORT

Property proposed to be acquired by the Group for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 January 2018
A parcel of land situated at Shushan Street Chaoyang Community, Shixin South Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC	<p>The property comprises a parcel of land with a site area of 70,129 sq m.</p> <p>The property is a planned development of residential use. The permissible gross floor area of the property is 196,361.20 sq m.</p> <p>The property is located in Shushan Street Chaoyang Community. Developments nearby are mainly residential in nature. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 20 December 2087 for residential use.</p>	At the valuation date, the property was a vacant site.	No commercial value (see note no.1)

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the Certificates for the Use of State-owned Land / title documents of the property have not been obtained and the land premium has not been fully settled. Had valid title documents been issued to the property, all land premium and related fees for the grant of the title documents been fully settled, the market value of the property as at the valuation date would be RMB3,940,000,000.
- (2) According to Grant Contract of State-owned Land Use Rights No. 3301092017A21623 dated 20 December 2017, the land use rights of residential use comprising a total site area of 70,129 sq m have been contracted to be granted to Hangzhou Zhiqian Investment Company Limited (杭州致謙投資有限公司) for terms due to expire on 20 December 2087 for residential use. The salient conditions are set out as follows:

Land Use	:	Residential use
Site Area	:	70,129 sq m
Land Use Term	:	70 years for residential use
Plot Ratio	:	2.8
Permissible Gross Floor Area	:	196,361.20 sq m
Land Premium	:	RMB3,938,900,000
Building Covenant	:	To commence construction on or before 31 December 2019 To complete construction on or before 31 December 2022
Utility Facilities	:	Construction of community ancillary with a gross floor area not less than 1,500 sq m

- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Grant Contract of State-owned Land Use Rights of the property is valid, legal and enforceable under the PRC laws;
 - (ii) Hangzhou Zhiqian Investment Company Limited (杭州致謙投資有限公司) has paid up RMB1,969,450,000 for the first payment;
 - (iii) Hangzhou Zhiqian Investment Company Limited (杭州致謙投資有限公司) should have no legal impediment to obtain the real estate certificate after the land premium has been fully settled;
 - (iv) Zhejiang Lujiu Real Estate Co., Ltd. (浙江綠九置業有限公司) will acquire the entire equity interest of Hangzhou Zhiqian Investment Company Limited (杭州致謙投資有限公司). Zhejiang Lujiu Real Estate Co., Ltd. is a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company which is held by the Group and the Wharf (Holdings) Limited together with its subsidiaries as to 50% and 50%, respectively;
 - (v) Zhejiang Lujiu Real Estate Co., Ltd (浙江綠九置業有限公司)/Hangzhou Zhiqian Investment Company Limited (杭州致謙投資有限公司) has no rights to transfer, lease, mortgage or dispose of the property at the current stage. However, Zhejiang Lujiu Real Estate Co., Ltd (浙江綠九置業有限公司)/Hangzhou Zhiqian Investment Company Limited (杭州致謙投資有限公司) will have the rights to lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that the real estate certificate has been obtained; and
 - (vi) The land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' Interests in Shares

As at the Latest Practicable Date, save as disclosed below, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange:

(i) Long positions in Shares and underlying Shares

Name of Director	Personal Interests in Underlying Shares	Family Interests	Interest of Controlled Corporation	Total Number of Shares and Underlying Shares interested	% of Issued Share Capital of the Company
Mr SONG Weiping	8,150,000 (note 1)	-	226,071,924 (note 2)	234,221,924	10.805%
Mr LIU Wensheng	7,400,000 (note 3)	-	-	7,400,000	0.341%
Mr CAO Zhounan	11,559,000 (note 4)	-	1,961,500 (note 5)	13,520,500	0.624%
Mr LI Qingan	6,500,000 (note 3)	-	-	6,500,000	0.3%
Mr LI Yongqian	5,700,000 (note 3)	-	-	5,700,000	0.263%

Notes:

- (1) It represents share options granted on 27 December 2017 pursuant to the 2016 Share Option Scheme and are exercisable at the price of HK\$9.1 per share.
- (2) Mr SONG Weiping, being the sole shareholder of Delta House Limited ("**Delta**"), is deemed to be interested in 126,071,924 Shares held by Delta pursuant to Part XV of the SFO. Hong Kong Orange Osmanthus Foundation Limited ("**HKOO Foundation**") is a company limited by guarantee and established by Mr SONG Weiping as a charitable institution of a public character exempt from tax under Section 88 of the Inland Revenue Ordinance, Chapter 112 of the Laws of Hong Kong. As Mr SONG Weiping is the sole member of HKOO Foundation, pursuant to Part XV of the SFO, Mr SONG Weiping is deemed to be interested in 100,000,000 Shares held by HKOO Foundation notwithstanding that Mr SONG Weiping is not beneficially interested in such shares.
- (3) It represents the share options granted on 27 December 2017 pursuant to the 2016 Share Option Scheme and are exercisable at the price of HK\$9.1 per share.
- (4) It represents (i) 3,359,000 share options granted on 13 May 2009 pursuant to the 2006 Share Option Scheme and are exercisable at the price of HK\$7.16 per share; (ii) 7,600,000 share options granted on 27 December 2017 pursuant to the 2016 Share Option Scheme and are exercisable at the price of HK\$9.1 per share; and (iii) 600,000 Shares purchased at an average price of HK\$10.667 per share on 29 March 2018.
- (5) Mr CAO Zhounan, being a shareholder holding 60% of the equity interest of Hangzhou Chengxun Investment Management Company Limited ("**Hangzhou Chengxun**"), is deemed to be interested in 1,961,500 Shares held by Hangzhou Chengxun pursuant to Part XV of the SFO.

(ii) Long position in debentures of the Company

None of the Directors and chief executive of the Company nor their associates had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at the Latest Practicable Date.

(b) Substantial Shareholders

As at the Latest Practicable Date, save as disclosed below, so far as is known to the Board, no persons (not being a Director or chief executive of the Company) had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Substantial Shareholder		Interest or Short Position in the Shares or Underlying Shares (note 1)	Capacity in Which Interests are Held	% of Issued Share Capital of the Company
China Communications Constructions Group (Limited) ("CCCG")	(note 2)	624,851,793 (L)	Interest of controlled corporations	28.826%
CCCG Holding (HK) Limited	(note 3)	524,851,793 (L)	Beneficial owner	24.213%
HSBC Trustee (C.I.) Limited	(note 4)	540,589,293 (L)	Interest of controlled corporations	24.939%
Wheelock and Company Limited ("Wheelock")	(note 5)	540,589,293 (L)	Interest of controlled corporations	24.939%
Wharf	(note 6)	540,589,293 (L)	Interest of controlled corporations	24.939%
Ms XIA Yibo	(note 7)	234,221,924 (L)	Interest of spouse	10.805%
Delta	(note 8)	126,071,924 (L)	Beneficial owner	5.816%
HKOO Foundation	(note 9)	100,000,000 (L)	Beneficial owner	4.613%

Notes:

- (1) The letter “L” denotes a long position. The letter “S” denotes a short position.
- (2) CCCG is deemed to be interested in 624,851,793 Shares through its controlled corporations, namely CCCG Real Estate Group Company Limited* (中交房地產集團有限公司) (which is wholly-owned by CCCG) and CCCG Holding (HK) Limited and CCCG Real Estate Holding Limited, each of which is wholly-owned by CCCG Real Estate Group Company Limited* (中交房地產集團有限公司).
- (3) A company controlled by CCCG by virtue of SFO.
- (4) HSBC Trustee (C.I.) Limited is deemed to be interested in 540,589,293 Shares through its controlled corporations, namely Wheelock, Wheelock Investments Limited, WF Investment Partners Limited, Wharf, Wharf China Holdings Limited and Target Smart Investments Limited (“**Target Smart**”).
- (5) Wheelock is deemed to be interested in 540,589,293 Shares through its controlled corporations, namely Wheelock Investments Limited, WF Investment Partners Limited, Wharf, Wharf China Holdings Limited and Target Smart.
- (6) Wharf is deemed to be interested in 540,589,293 Shares through its controlled corporations, namely Wharf China Holdings Limited and Target Smart.
- (7) Ms XIA Yibo is the spouse of Mr SONG Weiping. Accordingly, pursuant to Part XV of the SFO, Ms XIA Yibo is deemed to be interested in: (i) 126,071,924 Shares held by Delta, a company of which Mr SONG Weiping is the sole shareholder; (ii) 100,000,000 Shares held by HKOO Foundation, a charitable institution established by Mr SONG Weiping of which Mr SONG Weiping is the sole member (notwithstanding that neither Mr SONG Weiping nor Ms XIA Yibo is beneficially interested in those shares); and (iii) 8,150,000 share options of the Company held by Mr SONG Weiping. The aforesaid represents an aggregate of 234,221,924 Shares.
- (8) A company controlled by Mr SONG Weiping by virtue of SFO, of which Mr SONG Weiping is the sole member.
- (9) HKOO Foundation is a company limited by guarantee and established by Mr SONG Weiping as a charitable institution of a public character exempt from tax under Section 88 of the Inland Revenue Ordinance, Chapter 112 of the Laws of Hong Kong. As Mr SONG Weiping is the sole member of HKOO Foundation, pursuant to Part XV of the SFO, Mr SONG Weiping is deemed to be interested in 100,000,000 shares held by HKOO Foundation notwithstanding that Mr SONG Weiping is not beneficially interested in such shares.

Other than the interests disclosed above, the Company has not been notified of any other notifiable interests or short positions in the Shares or underlying Shares as at the Latest Practicable Date.

As at the Latest Practicable Date, save as disclosed below, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Name of company which had such discloseable interest or short position in the Shares	Position within such company
Mr SONG Weiping	Delta HKOO Foundation	Director Director
Mr LIU Wensheng	CCCG Holding (HK) Limited	Director
Mr SUN Guoqiang	CCCG Real Estate Group Company Limited* (中交房地產集團有限公司)	Chairman
Mr CAO Zhounan	CCCG Real Estate Group Company Limited* (中交房地產集團有限公司)	Director
Mr LI Qingan	CCCG Real Estate Group Company Limited* (中交房地產集團有限公司)	Director
Mr LI Yongqian	CCCG Real Estate Group Company Limited* (中交房地產集團有限公司)	Director

3. DIRECTORS' SERVICE CONTRACTS

Each of the independent non-executive Directors entered into an appointment letter with the Company regarding his appointment for an initial term of three years subject to the terms and conditions of the appointment letter. Their respective appointment as an independent non-executive Director shall also be subject to retirement by rotation at the annual general meeting of the Company and each of them shall be eligible for re-election in accordance with the articles of association of the Company.

Each of the independent non-executive Directors is entitled to an annual director's fee of RMB320,000, respectively. The amount of their respective annual director's fee was determined by the Board by reference to, among other things, their respective qualifications and experience and is subject to review by the Board from time to time.

Apart from the foregoing, as at the Latest Practicable Date, none of the Directors had entered into a service contract with the Company which does not expire or which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

4. COMPETING BUSINESS INTEREST OF DIRECTORS

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or their respective associates was interested in any other business which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

Name of Director	Name of competing entity	Nature of business of the competing entity	Nature of interest of the Director in the competing entity
Mr SONG Weiping	Greentown Holdings Group Limited* (綠城控股集團有限公司) ("Greentown Holdings")	The development and sale of the Remaining Non-Inclusion Project (Note)	Director and substantial shareholder
Mr SUN Guoqiang	CCCG Real Estate Group Company Limited* (中交房地產集團有限公司)	The development of properties and project investment	Chairman
Mr CAO Zhounan	CCCG Real Estate Group Company Limited* (中交房地產集團有限公司)	The development of properties and project investment	Director
Mr LI Qingan	CCCG Real Estate Group Company Limited* (中交房地產集團有限公司)	The development of properties and project investment	Director
Mr LI Yongqian	CCCG Real Estate Group Company Limited* (中交房地產集團有限公司)	The development of properties and project investment	Director

Note: Among the eight property projects as referred to in the deed of non-competition dated 22 June 2006 and disclosed in the section headed "Business – Non-competition undertaking – Non-inclusion projects" in the prospectus of the Company dated 30 June 2006, so far as the Company is aware, there was only one project which remained on-going as at the Latest Practicable Date (the "Remaining Non-Inclusion Project").

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2017, being the date to which the latest published audited consolidated financial statements of the Company were made up.

6. EXPERTS

The qualification of the following experts which have given their respective opinion or advices contained in this circular are set out below:

Name	Qualification
Octal Capital Limited	a corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Zhe Jiang T&C Law Firm	PRC legal adviser
DTZ Cushman & Wakefield Limited	Property valuer

Each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and/or reference to its name in the form and context in which it appears.

As at the Latest Practicable Date, each of the above experts did not have (i) any shareholding in any member of the Group, or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, and (ii) any interest, either direct or indirect, in any assets which, since 31 December 2017 (being the date to which the latest audited consolidated financial statements of the Company was made up) and up to the Latest Practicable Date, had been acquired, or disposed of by, or leased to any member of the Group, or are proposed to be acquired, or disposed of by, or leased to any member of the Group.

7. GENERAL

- (a) Save for the Framework Agreement and as disclosed in
- (i) the announcement of the Company dated 1 February 2018 in relation to the shareholders' agreement entered into between Greentown Ideal Town Construction Group Co., Ltd.* (綠城理想小鎮建設集團有限公司) (a wholly-owned subsidiary of the Company) ("**Greentown Town**"), CCCC Investment Co., Ltd.* (中交投資有限公司) ("**CCCC Investment**") and CCCC Southwest Investment and Development Co., Ltd.* (中交西南投資發展有限公司) ("**CCCC Southwest Investment**") pursuant to which

such company will have a registered capital of RMB400 million, of which RMB184 million, RMB180 million and RMB36 million to be contributed by CCCC Investment, Greentown Town and CCCC Southwest Investment, accounting for 46%, 45% and 9% of the total registered capital of such company, respectively. Mr LIU Wensheng, Mr SUN Guoqiang, Mr CAO Zhounan, Mr LI Qingan and Mr. LI Yongqian (each being an executive Director) have a material interest in the agreement and the transactions contemplated thereunder due to their respective role in CCCG and its subsidiaries (where appropriate);

- (ii) the announcement of the Company dated 29 March 2018 in relation to finance lease arrangements entered into between Greentown Financial Leasing (Shanghai) Co., Ltd.* (綠城融資租賃(上海)有限公司) (a wholly-owned subsidiary of the Company) (“**Greentown Financial Leasing**”) and CCCC Financial Leasing Co., Ltd.* (中交建融租賃有限公司) (“**CCCC Financial Leasing**”) pursuant to which CCCC Financial Leasing shall purchase the leased assets from Greentown Financial Leasing for a consideration of RMB293,000,000 and lease the leased asset back to Greentown Financial Leasing for a lease period of 24 months. Mr LIU Wensheng, Mr SUN Guoqiang, Mr CAO Zhounan, Mr LI Qingan and Mr. LI Yongqian (each being an executive Director) have a material interest in the agreement and the transactions contemplated thereunder due to their respective role in CCCG and its subsidiaries (where appropriate);
- (iii) the announcement of the Company dated 29 March 2018 in relation to the renewal of continuing connected transactions, including the properties leasing agreement, advertising services agreement, comprehensive services agreement, educational services framework agreement and healthcare services framework agreement, entered into between the Company, Greentown Holdings Group Limited* (綠城控股集團有限公司), Football Club, Zhejiang Greentown Education Investment Management Company Limited* (浙江綠城教育投資管理有限公司), Zhejiang Greentown Hospital Investment Company Limited* (浙江綠城醫院投資有限公司), as the case may be. Mr SONG Weiping has a material interest in the agreements and the transactions contemplated thereunder,

where the transactions contemplated under the relevant agreements constitute transactions of the Company under Chapter 14 and/or Chapter 14A of the Listing Rules, as at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which, since 31 December 2017 (being the date to which the latest published audited consolidated financial statements of the Company was made up) and up to the Latest Practicable Date, had been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired, disposed of by or leased to any member of the Group.

- (b) Save as disclosed in (a) above, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group, which was subsisting and was significant in relation to the business of the Group.
- (c) The company secretary of the Company is Mr Fung Ching, Simon. Mr Fung is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the CPA Australia.
- (d) The registered address of the Company is PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.
- (e) The principal place of business of the Company in Hong Kong is at Room 1406–1408, 14th Floor, New World Tower 1, 16–18 Queen’s Road Central, Hong Kong.
- (f) The share registrar of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited.
- (g) The principal share registrar of the Company in the Cayman Islands is Royal Bank of Canada Trust Company (Cayman) Limited.
- (h) The English text of this circular shall prevail over their respective Chinese text for the purpose of interpretation.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company’s principal place of business 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 on any weekdays, except public holidays, for a period of 14 days from the date of this circular:

- (a) the Framework Agreement;
- (b) service contracts of the independent non-executive Directors as more particularly described in “3. Directors’ service contracts” of this Appendix II; and
- (c) this circular.

* For identification purposes only

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 4 May 2018 (Friday) at Conference Room 1, 10th Floor, Block A, Century Plaza, No. 1 Hangda 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 an ordinary resolution of the Company:

ORDINARY RESOLUTION

1. “**THAT**

- (a) the Framework Agreement (as defined in the Company’s circular dated 14 April 2018 despatched to the shareholders of the Company (the “**Circular**”), a copy of which has been produced to the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification), a copy of which has been produced to the meeting marked “B” and signed by the chairman of the meeting for the purpose of identification, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) any one of the directors of the Company be and is hereby authorised to sign, execute, perfect, deliver, negotiate, agree and do all such documents, deeds, acts, matters and things, as the case may be, as he may in his opinion or absolute discretion consider reasonable, necessary, desirable or expedient to implement and/or give effect to the Framework Agreement and the transactions contemplated thereunder with any changes as such director of the Company may in his absolute discretion think fit.”

By Order of the Board
Greentown China Holdings Limited

Fung Ching, Simon
Company Secretary

Hangzhou, the PRC
14 April 2018

* *For identification purposes only*

NOTICE OF THE EGM

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.
- (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 30 April 2018 to 4 May 2018, 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 27 April 2018 (Friday).

As at the date of this notice, the board of directors of the Company comprises seven executive directors, namely Mr SONG Weiping, Mr LIU Wensheng, Mr SUN Guoqiang, Mr CAO Zhounan, Mr LI Qingan, Mr LI Yongqian and Mr LI Jun and four independent non-executive directors, namely Mr JIA Shenghua, Mr KE Huanzhang, Mr SZE Tsai Ping, Michael and Mr HUI Wan Fai.