

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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## GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 03900)

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

A notice convening an annual general meeting of Greentown China Holdings Limited to be held at Hangzhou Rose Garden Resort & Spa, 128 Zhijiang Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 14 June 2019 (Friday) at 2:00 p.m. (the “**Annual General Meeting**”) is set out on pages 17 to 22 of this circular. A form of proxy for appointing proxy to attend the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.greentownchina.com](http://www.greentownchina.com)).

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

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

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Hangzhou Rose Garden Resort & Spa, 128 Zhijiang Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 14 June 2019 (Friday) at 2:00 p.m. and notice of which is set out on pages 17 to 22 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“CCCCG”	China Communications Construction Group (Limited) (中國交通建設集團有限公司), a wholly state-owned company established on 8 December 2005 in the PRC and a Substantial Shareholder of the Company;
“Company”	Greentown China Holdings Limited (綠城中國控股有限公司*), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“Controlling Shareholder(s)”	the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Final Dividend”	the proposed final dividend of RMB0.23 per Share for the year ended 31 December 2018 to Shareholders whose names appear on the Company’s register of members on 25 June 2019 (Tuesday);
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

## DEFINITIONS

“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to issue, allot, and otherwise deal with unissued Shares with an aggregate nominal amount not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution;
“Latest Practicable Date”	23 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum of Association”	the memorandum of association of the Company;
“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares in the share capital of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution;
“RMB”	Renminbi, the lawful currency of the People’s Republic of China;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	the registered holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholder(s)”	the meaning ascribed to it under the Listing Rules;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Hong Kong Securities and Futures Commission.

\* For identification purposes only



**GREENTOWN CHINA HOLDINGS LIMITED**

**綠城中國控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 03900)**

*Executive Directors:*

Mr SONG Weiping  
Mr LIU Wensheng  
Mr ZHANG Yadong  
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, Uglund House  
South Church Street  
George Town  
Grand Cayman, KY1-1104  
Cayman Islands

*Principal place of*

*business in Hong Kong:*

Room 1406-1408, 14th Floor  
New World Tower 1  
16-18 Queen's Road Central  
Hong Kong

26 April 2019

*To the Shareholders*

Dear Sir or Madam,

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

**1. INTRODUCTION**

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

\* For identification purposes only

## LETTER FROM THE BOARD

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

At the annual general meeting of the Company held on 15 June 2018, the Company granted general mandates to the Directors enabling them to (i) issue and allot Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company; and (ii) repurchase Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company. Such general mandates will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, separate ordinary resolutions will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to issue and allot unissued Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the said resolution. The Issue Mandate, if approved by the Shareholders, will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association and the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. Based on 2,170,920,190 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased prior to the date of the Annual General Meeting, the Directors will be authorised to issue up to 434,184,038 Shares under the Issue Mandate;
- (b) to grant the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. Under such Repurchase Mandate, the maximum number of Shares that the Company may be repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the said resolution. As at the Latest Practicable Date, the number of Shares in issue was 2,170,920,190 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase up to a maximum of 217,092,019 Shares, being 10% of the nominal amount of the issued share capital of the Company as at the date of passing of the resolution in relation thereto. The Repurchase Mandate, if approved by the Shareholders, will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held under the Articles of Association and the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and

## LETTER FROM THE BOARD

- (c) subject to the passing of the aforesaid ordinary resolutions in respect of the Issue Mandate and the Repurchase Mandate, to extend the nominal amount of Shares to be issued and allotted under the Issue Mandate by the aggregate nominal amount of Shares repurchased under the Repurchase Mandate.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the relevant resolution for the grant of the Repurchase Mandate, which is set out in Appendix I to this circular.

### **3. RE-ELECTION OF THE RETIRING DIRECTORS**

As at the Latest Practicable Date, Mr SONG Weiping, Mr LIU Wensheng, Mr ZHANG Yadong, Mr LI Qingan, Mr LI Yongqian and Mr LI Jun were the executive Directors and Mr JIA Shenghua, Mr KE Huanzhang, Mr SZE Tsai Ping, Michael and Mr HUI Wan Fai were the independent non-executive Directors.

Mr JIA Shenghua, Mr KE Huanzhang, Mr SZE Tsai Ping, Michael and Mr HUI Wan Fai shall retire from the office by rotation at the Annual General Meeting in accordance with Article 130 of the Articles of Association. Mr JIA Shenghua, Mr KE Huanzhang, Mr SZE Tsai Ping, Michael and Mr HUI Wan Fai will retire at the Annual General Meeting and, being eligible in accordance with the Articles of Association, will offer themselves for re-election.

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

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

### **4. DECLARATION OF FINAL DIVIDEND**

As stated in the announcement issued by the Company dated 21 March 2019 relating to the annual results of the Group for the year ended 31 December 2018, the Board recommends the payment of the final dividend of RMB0.23 per Share for the year ended 31 December 2018 to the Shareholders whose names appear on the Company's register of members as of 25 June 2019 (Tuesday). The final dividend is subject to the Shareholders' approval at the Annual General Meeting and a resolution will be put to the Shareholders for voting at the Annual General Meeting.

## LETTER FROM THE BOARD

The last day for dealing in Shares cum entitlements to the Final Dividend will be 18 June 2019 (Tuesday). The Company's register of members will be closed from 21 June 2019 (Friday) to 25 June 2019 (Tuesday), both dates inclusive, during which period no transfer of Shares will be registered, for the purpose of ascertaining Shareholders' entitlement to the Final Dividend. Subject to the Shareholders' approval at the Annual General Meeting, the Final Dividend is expected to be paid before the end of July 2019.

In order to qualify for the Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 20 June 2019 (Thursday).

### **5. ANNUAL GENERAL MEETING**

The Annual General Meeting will be held at Hangzhou Rose Garden Resort & Spa, 128 Zhijiang Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 14 June 2019 (Friday) at 2:00 p.m. at which resolutions will be proposed for the purpose of considering and, if thought fit, approving the resolutions proposed in this circular. The notice of the Annual General Meeting is set out on pages 17 to 22 of this circular.

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

### **6. VOTING BY POLL**

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

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



## LETTER FROM THE BOARD

### 7. RECOMMENDATION

The Directors consider that the proposed granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors and the proposed declaration of the Final Dividend are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

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

## APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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

### 1. LISTING RULES

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

### 2. SHAREHOLDERS' APPROVAL

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

### 3. REASONS FOR THE REPURCHASE

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

### 4. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,170,920,190 Shares.

Subject to the passing of the resolution for the grant of the Repurchase Mandate (resolution no. 6 as set out in the notice of the Annual General Meeting contained in this circular), and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 217,092,019 Shares, representing 10% of the issued share capital of the Company as at the date of passing of the relevant resolution at the Annual General Meeting.

### 5. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and the Articles of Association, the Listing Rules, the laws of the Cayman Islands and any other applicable laws.

The Company is empowered by its Articles of Association to repurchase Shares. The laws of the Cayman Islands provide that the amount paid in connection with a share repurchase by a company may only be paid out of either the profits of the company or out

of the proceeds of a fresh issue of shares made for such purpose or, subject to the articles of association and the provisions of the Cayman Islands laws, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2018, the date to which the last audited accounts of the Company were made up. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## **6. MARKET PRICES OF SHARES**

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

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2018</b>		
April	11.8	10
May	12.38	10.38
June	12.74	9.83
July	10.42	9.08
August	9.26	7.77
September	8.25	7.05
October	7.37	5
November	6.38	5.48
December	6.55	5.2
<b>2019</b>		
January	7.01	5.5
February	7.13	6.61
March	7.95	5.87
April (up to the Latest Practicable Date)	8.49	7.34

## **7. UNDERTAKING OF THE DIRECTORS**

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

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

A repurchase of Shares by the Company may result in an increase in the proportionate interests of Shareholders in the voting rights of the Company, such increase will be treated as an acquisition for the purposes of the Takeovers Code and which could give rise to an obligation on a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of its or their shareholding, to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, CCCG and its subsidiaries were interested in 624,851,793 Shares, representing approximately 28.78% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full, the aggregate shareholding interest of CCCG and its subsidiaries in the Company will be increased to approximately 31.98% of the issued share capital of the Company. Such exercise of the Repurchase Mandate may give rise to an obligation on CCCG and its subsidiaries to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that would trigger the obligations under the Takeovers Code to make a mandatory offer. As the exercise of the Repurchase Mandate (even in part) may result in insufficient public float of the Company, the Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

## **9. DISCLOSURE OF INTERESTS**

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

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

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

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

<b>APPENDIX II            DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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Pursuant to the Listing Rules, the details of the Directors who shall retire at the Annual General Meeting according to the Articles of Association and be eligible for re-election at the Annual General Meeting are provided below:

**1. Mr ZHANG Yadong, born in 1968, an executive Director and Chief Executive Officer**

Mr ZHANG Yadong joined the Company in May 2018 and serves as the executive Director, Chief Executive Officer and party secretary of the Company, responsible for the overall operation management of the Group. Mr ZHANG graduated from Liaoning University (遼寧大學), Dalian Institute of Light Industry (大連輕工業學院), and Xiamen University (廈門大學); he has a doctoral degree. Mr ZHANG previously served as the assistant to general manager, deputy general manager and general manager of Dalian Great Automobile Enterprise Group (大連大汽企業集團), assistant director and deputy director of Dalian High-tech Zone Management Committee, deputy party chief and mayor of Pulandian Municipal Committee of Liaoning Province, and deputy party chief of party working committee and deputy director of management committee of Dalian Economic and Technological Development Zone, party chief and head of Dalian Urban Construction Bureau, secretary of the leading party members' group and director of Dalian Construction Committee, deputy mayor of Dalian Municipal Government, member of the standing committee and the head of the United Front Work Department of the Dalian Municipal Committee, director and general manager of China Urban and Rural Construction Development Limited (中國城鄉建設發展有限公司) (a wholly owned subsidiary of CCCG). During his tenure as deputy mayor of Dalian Municipal Government, Mr ZHANG was responsible for urban construction and management, including overseeing the Dalian Municipal Land Resources and Housing Bureau, Urban and Rural Construction Committee, Planning Bureau, Urban Construction Administration and other related urban construction departments. Mr ZHANG has extensive experience in urban and rural construction and real estate management. Mr ZHANG was appointed as the executive Director and Chief Executive Officer of the Company on 1 August 2018. Mr ZHANG is a member of the Remuneration Committee and the Nomination Committee of the Company.

As at the Latest Practicable Date, Mr ZHANG was interested or deemed to be interested in 7,600,000 Shares within the meaning of Part XV of the SFO, which were the share options granted on 28 August 2018 pursuant to the share option scheme of the Company approved by the shareholders at the annual general meeting of the Company held on 17 June 2016.

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

The Company entered into a service contract with Mr ZHANG on 1 August 2018 for a term of three years and shall be in effect until terminated by either party giving the other party not less than three months' prior written notice, renewable on expiry on mutual

<b>APPENDIX II            DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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consent. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. Mr ZHANG is entitled to annual remuneration to be determined by the Remuneration Committee and the Board by reference to, among other things, his responsibilities and the prevailing market terms. The total emolument of Mr ZHANG for the year ended 31 December 2018 was RMB7,421,000 (including an equity-settled share option expense of RMB3,624,000).

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

## **2. Mr JIA Shenghua, born in 1962, an independent non-executive Director**

Mr JIA Shenghua is an independent non-executive Director. Mr JIA is a professor of Zhejiang University and serves as the director of Zhejiang University's Property Research Center. Mr JIA graduated from the Northwest Agricultural University with a doctorate degree in agricultural economics and management. Since 1989, Mr JIA has been teaching and conducting researches in property economics, property development, and enterprise management in China. He furthered his study in Germany from 1993 to 1994. He is currently a member of Zhejiang Enterprises Management Research Society, Zhejiang Land Academy and Hangzhou Land Academy. Mr JIA is also an executive council member of the Global Chinese Real Estate Congress, a presidium member of the China Association of Real Estate Academicians, and a member of the Expert Committee of the China Real Estate Research Association. At present, Mr JIA acts as an independent non-executive director of China Calxon Group Co., Ltd. (stock code: 000918.SZ) and Hangzhou Binjiang Real Estate Group Co., Ltd. (stock code: 002244.SZ), of which both are listed on the Shenzhen Stock Exchange, and an independent non-executive director of Nacity Property Service Co., Ltd. (stock code: 603506.SH) as listed on the Shanghai Stock Exchange. Mr JIA was appointed as our independent non-executive Director on 22 June 2006.

Save as disclosed above, Mr JIA has not held any other directorship in other listed public companies in the last three years and does not have any relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company, nor does he hold any interest in the Shares which is required to be disclosed pursuant to Part XV of the SFO.

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

Mr JIA entered into an appointment letter with the Company regarding his appointment for a term of three years subject to the terms and conditions of the appointment letter, renewable on expiry on mutual consent. Mr JIA's appointment as an independent non-executive Director shall also be subject to retirement by rotation at the annual general meeting of the company and he shall be eligible for re-election in accordance with the Articles of Association. Mr JIA is entitled to an annual director's fee

<b>APPENDIX II            DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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of RMB320,000, which was determined by the Board by reference to, among other things, his qualifications and experience and are subject to review by the Board from time to time. The director's fee of Mr JIA for the year ended 31 December 2018 was RMB320,000.

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

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

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

Save as disclosed above, Mr KE has not held any other directorship in other listed public companies in the last three years and does not have any relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company, nor does he hold any interest in the Shares which is required to be disclosed pursuant to Part XV of the SFO.

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

Mr KE entered into an appointment letter with the Company regarding his appointment for a term of three years subject to the terms and conditions of the appointment letter, renewable on expiry on mutual consent. Mr KE's appointment as an independent non-executive Director shall also be subject to retirement by rotation at the annual general meeting of the company and he shall be eligible for re-election in accordance with the Articles of Association. Mr KE is entitled to an annual director's fee of RMB320,000, which was determined by the Board by reference to, among other things, his qualifications and experience and are subject to review by the Board from time to time. The director's fee of Mr KE for the year ended 31 December 2018 was RMB320,000.

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

<b>APPENDIX II            DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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**4. Mr SZE Tsai Ping, Michael, born in 1945, an independent non-executive Director**

Mr SZE Tsai Ping, Michael is an independent non-executive Director. Mr SZE is a fellow of Institute of Chartered Accountants in England and Wales, Hong Kong Institute Certified Public Accountants and Association of Chartered Certified Accountants. Since 2007, Mr SZE has been appointed as an independent non-executive director of Harbour Centre Development Limited (stock code: 00051.HK), and also served as the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of that company. Mr SZE has over 30 years of experience in the financial and securities field. He graduated with a Master of Laws (LLM) degree from the University of Hong Kong. He was a former member of the Securities and Futures Appeals Tribunal. He was also a former council member and member of the Main Board Listing Committee of the Stock Exchange of Hong Kong Limited. Mr SZE was appointed as our independent non-executive Director on 22 June 2006.

Save as disclosed above, Mr SZE has not held any other directorship in other listed public companies in the last three years and does not have any relationships with any other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company, nor does he hold any interest in the Shares which is required to be disclosed pursuant to Part XV of the SFO.

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

Mr SZE entered into an appointment letter with the Company regarding his appointment for a term of three years subject to the terms and conditions of the appointment letter, renewable on expiry on mutual consent. Mr SZE's appointment as an independent non-executive Director shall also be subject to retirement by rotation at the annual general meeting of the company and he shall be eligible for re-election in accordance with the Articles of Association. Mr SZE is entitled to an annual director's fee of RMB320,000, which was determined by the Board by reference to, among other things, his qualifications and experience and are subject to review by the Board from time to time. The director's fee of Mr SZE for the year ended 31 December 2018 was RMB320,000.

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



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

Mr HUI Wan Fai is an independent non-executive Director. Mr HUI Wan Fai is the managing partner of PAG (formerly known as Pacific Alliance Group). Mr HUI has previously served the Blackstone Group as a managing director. Mr HUI was a managing director of Mellon HBV Alternative Strategies LLC, a New York based hedge fund under Mellon Bank, from 2005 to 2006 where he acted as head of distressed investment for China. Mr HUI obtained a master's degree in Business Administration from INSEAD in 2004 and a master's degree in International and Public Affairs from the University of Hong Kong in 2002. Mr HUI obtained a bachelor's degree in Business Administration from the University of Hong Kong in 1998. Mr HUI holds the qualifications of Certified Public Accountant from the Association of Chartered Certified Accountants, United Kingdom, Chartered Financial Analyst from the CFA Institute, the United States of America and Associate of HKICS from the Hong Kong Institute of Chartered Secretaries, Hong Kong. Mr HUI was appointed as our independent non-executive Director on 1 April 2012.

Save as disclosed above, Mr HUI has not held any other directorship in other listed public companies in the last three years and does not have any relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company, nor does he hold any interest in the Shares which is required to be disclosed pursuant to Part XV of the SFO.

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

Mr HUI entered into an appointment letter with the Company regarding his appointment for a term of three years subject to the terms and conditions of the appointment letter, renewable on expiry on mutual consent. Mr HUI's appointment as an independent non-executive Director shall also be subject to retirement by rotation at the annual general meeting of the company and he shall be eligible for re-election in accordance with the Articles of Association. Mr HUI is entitled to an annual director's fee of RMB320,000, which was determined by the Board by reference to, among other things, his qualifications and experience and are subject to review by the Board from time to time. The director's fee of Mr HUI for the year ended 31 December 2018 was RMB320,000.

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

<b>APPENDIX II                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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The Nomination Committee has considered the background, skills, knowledge and experience of the nominated independent non-executive Directors, having regard to the Board diversity policy. The Board diversity policy sets out that Board appointments are based on a variety of aspects including, but not limited to, cultural and educational background, professional experience, skills and knowledge in the industry of the Group's business and the past employment track record. The Board notes that these Directors have extensive experience in different fields and professions. In addition, their respective education, background, experience and practice allow them to provide valuable and relevant insights and contribute to the diversity of the Board. By taking into account the nomination policy of the Company and the Board diversity policy, the Nomination Committee and the Board consider that the proposed re-election of these independent non-executive Directors are based on merits and competence, that the candidates will be considered against the abovementioned objective criteria as may be necessary for the operation of the Board as a whole, and is conducive to maintaining a sound balance of the Board's composition.

Mr JIA, Mr KE and Mr SZE have served as independent non-executive Directors for more than nine years as at the Latest Practicable Date. During their terms of directorship, Mr JIA, Mr KE and Mr SZE have shared their experience and expertise both at and outside Board and committee meetings, which have been very valuable to the Group's business development and strategy. Their re-election will continue to enhance the governance and oversight of the Company at both the Board and the Board committee levels. The Company's Nomination Committee considers that Mr JIA, Mr KE and Mr SZE continue to contribute effectively and are committed to their roles. Accordingly, the Nomination Committee has nominated and the Board has recommended the abovementioned retiring Directors to stand for re-election as Directors at the AGM.

Further, the independent non-executive Directors including the independent non-executive Directors seeking re-election have confirmed their independence pursuant to Rule 3.13 of the Listing Rules. To the best knowledge of the Directors, as at the date of this circular, the Company is not aware of any matters or events that may affect the independence of the independent non-executive Directors.



**GREENTOWN CHINA HOLDINGS LIMITED**

**綠城中國控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 03900)**

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting (the “AGM”) of Greentown China Holdings Limited (the “Company”) will be held at Hangzhou Rose Garden Resort & Spa, 128 Zhijiang Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 14 June 2019 (Friday) at 2:00 p.m. for the following purposes:

**ORDINARY BUSINESS**

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and of the auditors of the Company (the “**Auditors**”) for the year ended 31 December 2018;
2. To approve the recommended final dividend of RMB0.23 per share for the year ended 31 December 2018;
3. To re-elect the following retiring Directors (each as a separate resolution):
  - (A) Mr ZHANG Yadong
  - (B) Mr JIA Shenghua
  - (C) Mr KE Huanzhang
  - (D) Mr SZE Tsai Ping, Michael; and
  - (E) Mr HUI Wan Fai;
4. To authorize the board of Directors (the “**Board**”) to determine the Directors’ remuneration;
5. To re-appoint the Auditors and to authorize the Board to fix their remuneration;

\* For identification purposes only

## NOTICE OF THE ANNUAL GENERAL MEETING

### SPECIAL BUSINESS

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

“**THAT**

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

## NOTICE OF THE ANNUAL GENERAL MEETING

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

**“THAT**

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

## NOTICE OF THE ANNUAL GENERAL MEETING

(d) for the purpose of this resolution:

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

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

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

## NOTICE OF THE ANNUAL GENERAL MEETING

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

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

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

Hangzhou, PRC  
26 April 2019

*Notes:*

- (1) Pursuant to the Listing Rules, all the above resolutions at the AGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the results of the poll will be published on the websites of the Stock Exchange and of the Company.
- (2) A member entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies (if holding two or more shares) to attend and vote instead of him/her. A proxy need not be a member of the Company.
- (3) Completion and delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the AGM or any adjournment thereof should the member of the Company so wish, and in which case, the form of proxy shall be deemed to be revoked.
- (4) Where there are joint registered holders of any share in the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members of the Company in respect of the relevant joint holding.
- (5) In order to be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof.

## NOTICE OF THE ANNUAL GENERAL MEETING

- (6) For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 11 June 2019 (Tuesday) to 14 June 2019 (Friday), both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 10 June 2019 (Monday).
- (7) For ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from 21 June 2018 (Friday) to 25 June 2018 (Tuesday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 20 June 2019 (Thursday).

*As at the date of this announcement, the Board comprises six executive directors, namely Mr SONG Weiping, Mr LIU Wensheng, Mr ZHANG Yadong, 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.*