

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 AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS SERVING MORE THAN NINE YEARS, DECLARATION OF FINAL DIVIDEND AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Greentown China Holdings Limited to be held at Greentown University, Block E (South), Xixi International Center, No. 767 West Wenxi Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 14 June 2024 (Friday) at 2:00 p.m. (the “**Annual General Meeting**”) is set out on pages 17 to 21 of this circular. A form of proxy for appointing proxy to attend the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.greentownchina.com).

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

Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish, and in which case, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury shares of the Company, if any, shall abstain from voting at the Company’s Annual General Meeting.

* For identification purposes only

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at, Greentown University, Block E (South), Xixi International Center, No. 767 West Wenyi Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 14 June 2024 (Friday) at 2:00 p.m. or any adjournment thereof, and notice of which is set out on pages 17 to 21 of this circular;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“CCCC”	China Communications Construction Company Limited (中國交通建設股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, whose H shares (stock code: 01800) and A shares (stock code: 601800) are listed on the Stock Exchange and the Shanghai Stock Exchange, respectively;
“CCCCG”	China Communications Construction Group (Limited) (中國交通建設集團有限公司), a wholly state-owned company established 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;
“Director(s)”	the director(s) of the Company;
“Final Dividend”	the proposed final dividend of RMB0.43 per Share for the year ended 31 December 2023 to Shareholders whose names appear on the Company’s register of members on 25 June 2024 (Tuesday);
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with unissued Shares and to sell and transfer any treasury shares, with an aggregate amount not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution;
“Latest Practicable Date”	16 May 2024, 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;
“Nomination Committee”	nomination committee of the Company;
“PRC”	the People’s Republic of China;
“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 total number of issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution;
“RMB”	Renminbi, the lawful currency of the PRC;
“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 share capital of the Company;
“Share Option(s)”	share option(s) granted under the share option scheme of the Company, of which each is entitled to the issuance of one new Share upon exercise;

DEFINITIONS

“Shareholder(s)”	the registered holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Hong Kong Securities and Futures Commission; and
“treasury shares”	has the meaning ascribed to it in the Listing Rules.

In this circular, the terms “associate”, “close associate”, “connected person”, “core connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.



GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03900)

Executive Directors:

Mr ZHANG Yadong
Mr GUO Jiafeng
Mr ZHOU Changjiang
Mr GENG Zhongqiang
Mr LI Jun
Ms HONG Lei

Non-executive Directors:

Mr Stephen Tin Hoi NG
Mr WU Yiwen

Independent non-executive Directors:

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

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS AND
CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE
DIRECTORS SERVING MORE THAN NINE YEARS,
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 continuous appointment of independent non-executive Directors serving more than nine years; 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 16 June 2023, the Company granted general mandates to the Directors enabling them to (i) allot and issue Shares with an aggregate amount not exceeding 20% of the total number of issued Shares; and (ii) repurchase Shares up to 10% of the total number of issued Shares. 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 allot, issue and deal with unissued Shares and to sell and transfer treasury shares (if any) with an aggregate amount not exceeding 20% of the total number of issued Shares (excluding any treasury shares) 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. As at the Latest Practicable Date, the number of Shares in issue was 2,531,998,690 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Issue Mandate and on the basis that no further Shares will be issued or repurchased prior to the date of the Annual General Meeting, the Directors will be authorised to issue, allot and deal with unissued Shares and to sell and transfer treasury shares (if any) for a maximum of 506,399,738 Shares under the Issue Mandate;
- (b) to grant the Repurchase Mandate to the Directors to exercise the 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 repurchase shall not exceed 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the said resolution. As at the Latest Practicable Date, the number of Shares in issue was 2,531,998,690 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 date of the Annual General Meeting, the Directors will be authorised under the Repurchase Mandate to repurchase up to a maximum of 253,199,869 Shares, being 10% of the total number of issued Shares 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 total number of Shares to be allotted, issued and dealt with and treasury shares to be sold and transferred under the Issue Mandate by the aggregate amount of Shares repurchased under the Repurchase Mandate.

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

On 12 April 2024, the Stock Exchange announced that the Listing Rules will be amended with effect from 11 June 2024 to allow issuers to hold shares repurchased in treasury. The Company will not hold any shares it may repurchase under the Repurchase Mandate in treasury until the amendments to the Listing Rules become effective. In view of the changes to the Listing Rules, if the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased in compliance with the applicable laws and regulations; and/or (ii) hold such Shares in treasury, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be made pursuant to the terms of the Issue Mandate and in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

3. RE-ELECTION OF THE RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS SERVING MORE THAN NINE YEARS

As at the Latest Practicable Date, Mr ZHANG Yadong, Mr GUO Jiafeng, Mr ZHOU Changjiang, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei were the executive Directors, Mr Stephen Tin Hoi NG and Mr WU Yiwen were the non-executive Directors and Mr JIA Shenghua, Mr HUI Wan Fai, Mr QIU Dong and Mr ZHU Yuchen were the independent non-executive Directors.

Mr GENG Zhongqiang, Mr LI Jun, Mr JIA Shenghua and Mr HUI Wan Fai shall retire from the office by rotation at the Annual General Meeting in accordance with Article 130 of the Articles of Association. Mr GENG Zhongqiang, Mr LI Jun, Mr JIA Shenghua and Mr HUI Wan Fai will retire at the Annual General Meeting and, being eligible in accordance with the Articles of Association, will offer themselves for re-election. As each of Mr JIA and Mr HUI has served as an independent non-executive Director for more than nine years as at the Latest Practicable Date, separate resolutions will be proposed at the Annual General Meeting to further appoint each of Mr JIA and Mr HUI as an independent non-executive Director.

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

LETTER FROM THE BOARD

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 22 March 2024 relating to the annual results of the Group for the year ended 31 December 2023, the Board recommends the payment of the Final Dividend of RMB0.43 per Share for the year ended 31 December 2023 to the Shareholders whose names appear on the Company's register of members as of 25 June 2024 (Tuesday). The Final Dividend is subject to the Shareholders' approval at the Annual General Meeting and a resolution will be put to the Shareholders for voting at the Annual General Meeting.

The last day for dealing in Shares cum entitlements to the Final Dividend will be 18 June 2024 (Tuesday). The Company's register of members will be closed from 21 June 2024 (Friday) to 25 June 2024 (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 on 31 July 2024.

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 2024 (Thursday).

5. ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Greentown University, Block E (South), Xixi International Center, No. 767 West Wenyi Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 14 June 2024 (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 21 of this circular.

A form of proxy for appointing proxy to attend the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.greentownchina.com). Shareholders are advised to read the notice of the Annual General Meeting and to complete and sign such form of proxy in accordance with the instructions stated thereon and deposit, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M 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.

LETTER FROM THE BOARD

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.

For the avoidance of doubt, holders of treasury shares of the Company (if any) are not entitled to vote at the Annual General Meeting.

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

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 continuous appointment of independent non-executive Directors serving more than nine years 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.

8. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

Yours faithfully,
For and on behalf of the Board
Greentown China Holdings Limited
ZHANG Yadong
Chairman

22 May 2024

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 2,531,998,690 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 253,199,869 Shares, representing 10% of the issued Shares of the Company (excluding any treasury shares) 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 and 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 an adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2023, 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 an 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.

The Company may cancel any Shares it repurchased and/or hold them as treasury shares subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

6. MARKET PRICES OF SHARES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
May	10.18	7.14
June	8.72	7.00
July	9.41	7.18
August	9.62	7.09
September	10.62	7.89
October	8.30	7.42
November	8.85	7.46
December	8.44	7.00
2024		
January	8.07	5.43
February	6.69	5.42
March	7.03	5.89
April	6.95	4.94
May (up to the Latest Practicable Date)	8.67	6.80

7. UNDERTAKING OF THE DIRECTORS

The Directors will exercise the powers of the Company to make repurchases under the Repurchase Mandate and in accordance with the Listing Rules, the Memorandum and Articles of Association and the laws of the Cayman Islands.

The Company confirms that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

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 733,456,293 Shares, representing approximately 28.97% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full, the aggregate shareholding interest of CCCG and its subsidiaries in the Company will be increased to approximately 32.19% of the issued share capital of the Company. On the basis of the above, such exercise of the Repurchase Mandate may give rise to an obligation on CCCG and its subsidiaries or any other Shareholder or group of Shareholders acting in concert to make a mandatory offer under Rule 26 of the Takeovers Code. However, 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. Based on the Company's shareholding structure as at the Latest Practicable Date, the exercise of the Repurchase Mandate is not expected to result in insufficient public float of the Company and 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 close 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 core 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 REPURCHASE MADE BY THE COMPANY

No repurchase of Shares had been made by the Company off market or on the Stock Exchange by the exercise of any shareholder mandate or repurchase mandate in the six months preceding the Latest Practicable Date.

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

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

1. Mr ZHOU Changjiang, born in 1965, an executive Director

Mr ZHOU Changjiang is an executive Director of the Company. Mr ZHOU graduated from the Renmin University of China with a bachelor's degree in economics. Mr ZHOU has extensive experience in management roles for listed companies. Mr ZHOU started work in 1988 and has served as the deputy general manager of the enterprise planning department of China Harbour Engineering Company (Group) (中國港灣總公司), the deputy general manager of the enterprise development department of CCCG, the head of the board office and board secretary of CCCC, and chairman of the board of directors of CCCC Capital Holdings Co., Ltd. (中交資本控股有限公司). Mr ZHOU was appointed as an executive Director and an executive president of the Company on 22 March 2024.

The abovementioned Director has no interest in the Shares within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr ZHOU for an initial term of three years and shall be in effect until terminated by either party by giving not less than three months' prior notice in writing, renewable on expiry on mutual 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 ZHOU is entitled to an annual director's fee of RMB400,000 and such other remuneration as determined by the Board, which shall be set by the remuneration committee of the Board (the "**Remuneration Committee**") and the Board with reference to, among other things, the Company's operation results, his performance and the prevailing market terms.

2. Mr GENG Zhongqiang, born in 1972, an executive Director

Mr GENG Zhongqiang is an executive Director of the Company. Mr GENG graduated from Changsha University of Science & Technology with a bachelor's degree in Finance and obtained a master's degree in Business Management from Dalian Maritime University. Mr GENG is a senior accountant. He joined CCCG in July 1995 and has extensive experience in operation and management. He was chief accountant and a member of the Party Committee of China National Real Estate Development Group Corporation Limited* (中國房地產開發集團有限公司) from 2012 to 2015. Mr GENG served as chairman of Beijing Xinfu Real Estate Investment Company Limited* (北京信發置業投資有限公司) from 2012 to 2018. He also acted as general manager, deputy chairman and deputy secretary of the Party Committee of China National Real Estate Development Group Corporation Limited from 2015 to 2018. From September 2018 to July 2019, Mr GENG served as president and deputy secretary of the Party Committee of CCCG Real Estate Co., Ltd. (中交地產股份有限公司) (a company listed on the Shenzhen Stock Exchange with the stock code of 000736.SZ) and director and a member of the Party Committee of CCCG Real Estate Group* (中交房地產集團). Mr GENG was appointed as an executive Director and an executive president of the Company on 11 July 2019.

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

As at the Latest Practicable Date, Mr GENG was interested or deemed to be interested in 4,522,455 Shares within the meaning of Part XV of the SFO, which represented 3,470,000 Share Options granted under the share option scheme of the Company and 1,052,455 Shares held as beneficial owner.

The Company has entered into a service contract with Mr GENG for a term of three years and shall be in effect until terminated by either party by giving not less than three months' prior notice in writing, renewable on expiry on mutual 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 GENG is entitled to an annual director's fee of RMB400,000 and such other remuneration as determined by the Board, which shall be set by the Remuneration Committee and the Board with reference to, among other things, the Company's operation results, his performance and the prevailing market terms.

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

Mr LI Jun is an executive Director of the Company. Mr LI graduated from Fudan University in China in July 1999 with a bachelor's degree in Philosophy. He obtained a master's degree in Laws from The University of Sheffield in the United Kingdom in September 2002. Mr LI has rich experience in operation and management. He joined the Group in November 2008 and served as general manager of the Company's wholly-owned subsidiary Dalian Greentown Real Estate Development Co., Ltd.* (大連綠城房地產開發有限公司), general manager of north-eastern region and Beijing region of Greentown Real Estate as well as deputy general manager of Greentown Real Estate. Currently, he serves as a vice president and chief operating officer of Greentown China, primarily responsible for the operation management of the Company. Mr LI was appointed as an executive Director of the Company on 6 April 2018.

As at the Latest Practicable Date, Mr LI was interested or deemed to be interested in 8,548,137 Shares within the meaning of Part XV of the SFO, which represented 7,370,000 Share Options granted under the share option scheme of the Company and 1,178,137 Shares held as beneficial owner.

The Company has entered into a service contract with Mr LI for a term of three years and shall be in effect until terminated by either party by giving not less than three months' prior notice in writing, renewable on expiry on mutual 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 LI is entitled to an annual director's fee of RMB400,000 and such other remuneration as determined by the Board, which shall be set by the Remuneration Committee and the Board with reference to, among other things, the Company's operation results, his performance and the prevailing market terms.

* For identification purposes only

4. Mr JIA Shenghua, born in 1962, an independent non-executive Director

Mr JIA Shenghua is an independent non-executive Director of the Company. Mr JIA is a Zhejiang University professor. Mr JIA graduated from 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 Global Chinese Real Estate Congress, a member of Expert Committee of the China Real Estate Research Association and director of Zhejiang Real Estate Research Branch. At present, Mr JIA acts as independent non-executive director of Hangzhou Binjiang Real Estate Group Co., Ltd. (002244.SZ) and Cosmos Group Co., Ltd. (002133.SZ), which are listed on the Shenzhen Stock Exchange. He also acts as an independent non-executive director of Nacity Property Service Co., Ltd. (603506.SH), which is listed on the Shanghai Stock Exchange, and an independent non-executive director of Greentown Service Group Company Limited (02869.HK), which is listed on the Stock Exchange. Mr JIA was appointed as an independent non-executive Director of the Company on 22 June 2006.

The abovementioned Director has no interest in the Shares within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr JIA for a term of three years and shall be in effect until terminated by either party by giving not less than three months' prior notice in writing, renewable on expiry on mutual 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 JIA is entitled to an annual director's fee of RMB400,000, which was determined by the Remuneration Committee and the Board by reference to, among other things, his qualifications and experience and are subject to review by the Board from time to time.

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

Mr HUI Wan Fai is an independent non-executive Director of the Company. Mr HUI has been the managing partner of PAG (formerly known as Pacific Alliance Group) since 2012. Mr HUI has previously served 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 the head of the non-performing assets investment department for China. Mr HUI obtained a bachelor's degree in Business Administration from University of Hong Kong in 1998 and a master's degree in International and Public Affairs from University of Hong Kong in 2002. He also obtained a master's degree in Business Administration from Institut Européen d'Administration des Affaires in 2004. Mr HUI holds the qualifications of Certified Public Accountant from the Association of Chartered Certified Accountants, UK, Chartered Financial Analyst from CFA Institute, USA and Chartered Company Secretary from the

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

Hong Kong Chartered Governance Institute (Formerly known as the Hong Kong Institute of Chartered Secretaries). Mr HUI was appointed as an independent non-executive Director of the Company on 1 April 2012.

The abovementioned Director has no interest in the Shares within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr HUI for a term of three years and shall be in effect until terminated by either party by giving not less than three months' prior notice in writing, renewable on expiry on mutual 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 HUI is entitled to an annual director's fee of RMB400,000, which was determined by the Remuneration Committee and the Board by reference to, among other things, his qualifications and experience and are subject to review by the Board from time to time.

6. Other information

The Nomination Committee has considered the background, skills, knowledge and experience of the nominated independent non-executive Directors, having regard to the diversity policy of the Company. The 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 diversity policy, and considering Mr JIA's professional skills in economics and the real estate industry and Mr HUI's experience in finance, 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 and Mr HUI 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 and Mr HUI 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 and their continued tenure brings considerable stability to the Board.

APPENDIX II	DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING
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Further, the independent non-executive Directors including the independent non-executive Directors seeking re-election have confirmed their independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules. During their years of appointment, they have demonstrated their ability to provide independent views to the Company's matters and have never engaged in any executive management of the Company. Notwithstanding their years of service as independent non-executive Directors of the Company, Mr JIA and Mr HUI have continued to bring in fresh perspectives, skills and knowledge gained from their other directorships and appointments in other companies or institutions. Their independence from management was not considered to have been diminished by their years of service. 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.

The Nomination Committee considers that Mr JIA and Mr HUI continue to contribute to the Board and the Company effectively and are committed to their roles. Accordingly, the Nomination Committee has recommended the re-election of the above retiring Directors to the Board. The Board, having considered the recommendation of the Nomination Committee, is of the view that the knowledge, skill sets and experience of Mr JIA and Mr HUI continue to generate significant contribution to the Company and the Shareholders as a whole and proposed that each of Mr JIA and Mr HUI stand for re-election by way of separate resolution at the Annual General Meeting pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

Save as disclosed and except for CCCG's relationship with Mr ZHOU, Mr GENG and Mr LI: (i) the abovementioned Directors did not hold any other directorships in any public company listed in Hong Kong or overseas in the past three years, and do not have other relationship with other Directors, senior management, substantial shareholders or any controlling Shareholder of the Company; and (ii) up to the Latest Practicable Date, the abovementioned Directors did not have any other interests in the Shares within the meaning of Part XV of the SFO, and the Company is not aware of any other matters in relation to the abovementioned Directors' re-election that are required to be disclosed or brought to the attention of the Shareholders under Rule 13.51(2) of the Listing Rules.



GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03900)

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “AGM”) of Greentown China Holdings Limited (the “Company”) will be held at Greentown University, Block E (South), Xixi International Center, No. 767 West Wenyi Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 14 June 2024 (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 Ernst & Young, auditor of the Company for the year ended 31 December 2023;
2. To approve the recommended final dividend of RMB0.43 per share of the Company (“Share”) for the year ended 31 December 2023;
3. To re-elect the following retiring Directors (each as a separate resolution):
 - (A) Mr ZHOU Changjiang
 - (B) Mr GENG Zhongqiang
 - (C) Mr LI Jun
 - (D) Mr JIA Shenghua 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 auditor of the Company and to authorize the Board to fix its 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 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 total number of issued Shares (excluding any treasury shares) 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 a 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 allot, issue and deal with unissued Shares and to sell and transfer any treasury shares 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 number of Shares allotted, issued, dealt with, sold or transferred or agreed conditionally or unconditionally to be allotted, issued, dealt with, sold or transferred (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 total number of issued Shares (excluding any treasury shares) 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;

NOTICE OF THE ANNUAL GENERAL MEETING

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

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

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

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

For and on behalf of the Board
Greentown China Holdings Limited
ZHANG Yadong
Chairman

Hangzhou, PRC
22 May 2024

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

- (1) Pursuant to the Listing Rules, all the above resolutions at the AGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the results of the poll will be published on the websites of the Stock Exchange and of the Company.
- (2) A member entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies (if holding two or more shares) to attend and vote instead of him/her. A proxy need not be a member of the Company.
- (3) Completion and delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the AGM or any adjournment thereof should the member of the Company so wish, and in which case, the form of proxy shall be deemed to be revoked.
- (4) Where there are joint registered holders of any share in the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members of the Company in respect of the relevant joint holding.
- (5) In order to be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof.
- (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 2024 (Tuesday) to 14 June 2024 (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 7 June 2024 (Friday).
- (7) For ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from 21 June 2024 (Friday) to 25 June 2024 (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 2024 (Thursday).

As at the date of this notice, the Board comprises Mr ZHANG Yadong, Mr GUO Jiafeng, Mr ZHOU Changjiang, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei as executive Directors, Mr Stephen Tin Hoi NG and Mr WU Yiwen as non-executive Directors and Mr JIA Shenghua, Mr HUI Wan Fai, Mr QIU Dong and Mr ZHU Yuchen as independent non-executive Directors.