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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)

CHANGE OF CHAIRMAN AND COMPOSITION OF THE BOARD AND CERTAIN BOARD COMMITTEES AND RESUMPTION OF TRADING

Reference is made to the trading halt announcement of the Greentown China Holdings Limited (the “**Company**”) dated 24 March 2025 in relation to the resignation of director and other potential change of board composition which may constitute inside information of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company convened a meeting on 26 March 2025 (the “**26 March Board Meeting**”) in relation to the certain change of composition of the Board and certain committees of the Board.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

Mr ZHANG Yadong

Mr ZHANG Yadong (“**Mr ZHANG**”) submitted a letter dated 21 March 2025 to resign as an executive Director and the chairman of the Board (the “**Chairman**”) due to work arrangement, and according to such letter, the resignation would be effective from prior to the meeting of the Board to be convened on 28 March 2025 or prior to the next meeting of the Board (whichever is earlier). He has therefore ceased to be an executive Director, the Chairman, a member of each of the remuneration committee of the Board (the “**Remuneration Committee**”) and the nomination committee of the Board (the “**Nomination Committee**”) and the chairman of the environmental, social and governance committee of the Board prior to the commencement of the 26 March Board Meeting. He has also ceased to be an authorised representative of the Company pursuant to Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) accordingly.

Mr ZHANG has confirmed that he has no disagreement with the Board and that there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to thank Mr ZHANG for his significant contributions to the Company during his tenure of service.

RESIGNATION OF EXECUTIVE DIRECTOR AND APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Mr ZHOU Changjiang

Due to work arrangement, Mr ZHOU Changjiang (“**Mr ZHOU**”), has resigned as an executive Director and a member of each of the Remuneration Committee and the Nomination Committee with effect from 26 March 2025 (the “**Resignation**”). Mr ZHOU remains as the executive president of the Company. Mr ZHOU has confirmed that he has no disagreement with the Board and that there is no other matter in relation to the Resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to thank Mr ZHOU for his valuable contributions to the Company during his tenure of service as an executive Director and a member of each of the Remuneration Committee and the Nomination Committee.

Mr LIU Chengyun

The Board resolved that, with effect from 26 March 2025, Mr LIU Chengyun (“**Mr LIU**”) has been appointed as a non-executive Director and a member of the Remuneration Committee and the Nomination Committee.

The biography of Mr LIU is set out below:

LIU Chengyun, aged 56, started working in August 1989, and joined the Communist Party of China in January 1988. He received university education and has a master’s degree. He is a senior economist and senior engineer. From October 1991, he served successively as Deputy Manager of the Soft Foundation Company of the Research Institute of the Fourth Harbor Engineering Bureau, Manager of the New Technology Engineering Company, Executive Deputy Manager of the Geotechnical Company, Deputy Director of the Business Department, Manager of the Market Development Department, Deputy General Manager of the Fourth Harbor Engineering Bureau, and Deputy General Manager of CCCC Investment Co., Ltd. From July 2013, he served successively as General Manager, Temporary Party Secretary, and Chairman of CCCC (Nansha) Investment Development Co., Ltd., Chairman, General Manager, and Party Secretary of CCCC Urban Investment Holding Co., Ltd., Chairman of CCCC Foshan Investment Development Co., Ltd., General Manager and Secretary of the Party Working Committee of South China Regional Headquarters of China Communications Construction Company Limited (CCCC). From January 2018, he served successively as General Manager of CCCC Strategic Development Department, General Manager of Strategic Development Department of China Communications Construction Group (CCCG), and

General Manager of Strategy and Operation Management Department, and General Manager of Investment Division of CCCC. In December 2020, he served as Head of Board Office (Strategic Development Department, Reform Office and Appointed Directors' Office) and General Manager of Investment Management Department of CCGG and CCCC. In February 2021, he served as Assistant General Manager of CCGG and concurrently as Party Secretary, Chairman and General Manager of Shanghai Zhenhua Heavy Industries Co., Ltd. In August 2022, he served as Member of the Party Committee, and Assistant General Manager of CCGG and concurrently as Party Secretary and Chairman of Shanghai Zhenhua Heavy Industries Co., Ltd. Since June 2023, he has served as Permanent Member of the Party Committee and Deputy General Manager of CCGG.

Mr LIU is expected to enter into an appointment letter with the Company in his capacity as a non-executive Director for an initial term of three years, and is subject to retirement by rotation and reelection at annual general meetings of the Company under the articles of association of the Company. Mr LIU will not receive any director's fees.

Save as disclosed herein, Mr LIU has confirmed: (i) he does not, and did not in the last three years, hold any directorship in listed public companies in Hong Kong or overseas, nor does he hold any other position with the Company and other members of the Group; (ii) he does not have any other relationship with any of the Directors, senior management, or substantial or controlling shareholders of the Company (as defined in the Listing Rules); and (iii) as at the date of this announcement, he does not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO").

The Board would like to take this opportunity to welcome Mr LIU for joining the Board.

APPOINTMENT OF CHAIRMAN

The Board resolved that, with effect from 26 March 2025, Mr LIU has been appointed as the Chairman.

Please see above for Mr LIU's biography.

It is expected that he will not receive remuneration by virtue of his appointment as the Chairman.

OTHER INFORMATION

The Company applied for a trading halt with effect from 9:00 am on 24 March 2025, pending the publication of this announcement. Due to the aforesaid resignation of Mr ZHANG, the former Chairman and executive Director, there was insufficient time for the Board to discuss the successor candidate and to consider and finalise the relevant announcement. Accordingly, the Company applied for a trading halt, pending a Board meeting to be convened as soon as reasonably practicable, after which the Company is able to provide updated and more comprehensive information about the new Chairman's appointment and the Board and certain Board committees' composition.

RESUMPTION OF TRADING

At the request of the Company, trading in (i) the shares of the Company; (ii) the notes of the Company due 2025 (debt stock code: 40447); (iii) the notes of the Company due 2025 (debt stock code: 40300); (iv) the notes of the Company due 2028 (debt stock code: 05441), all of which are listed on the Stock Exchange, has been halted with effect from 9:00 a.m. on Monday, 24 March 2025. Application has been made by the Company to the Stock Exchange for the resumption of trading in the aforesaid shares and notes with effect from 9:00 a.m. on Thursday, 27 March 2025.

By order of the Board
Greentown China Holdings Limited
LIU Chengyun
Chairman

Hangzhou, the PRC
26 March 2025

As at the date of this announcement, the Board comprises Mr LIU Chengyun as chairman and non-executive director, Mr GUO Jiafeng, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei as executive directors, Mr Stephen Tin Hoi NG and Mr Andrew On Kiu CHOW as non-executive directors and Mr JIA Shenghua, Mr HUI Wan Fai, Mr QIU Dong and Mr ZHU Yuchen as independent non-executive directors.

* *For identification purposes only*