

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 the annual general meeting of Greentown China Holdings Limited 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 20 June 2025 (Friday) at 2:00 p.m. (the “**Annual General Meeting**”) is set out on pages 18 to 23 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.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	4
2. Grant of General Mandates to Issue and Repurchase Shares	5
3. Re-election of the Retiring Directors	6
4. Declaration of Final Dividend	6
5. Annual General Meeting	7
6. Voting by Poll	7
7. Recommendation	8
8. Responsibility Statement	8
Appendix I – Explanatory Statement on the Repurchase Mandate	9
Appendix II – Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting	12
Notice of the Annual General Meeting	18

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 20 June 2025 (Friday) at 2:00 p.m. or any adjournment thereof, and notice of which is set out on pages 18 to 23 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 RMB0.3 per Share for the year ended 31 December 2024 to Shareholders whose names appear on the Company’s register of members on 2 July 2025 (Wednesday);
“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 PRC;

DEFINITIONS

“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”	19 May 2025, 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;
“Shareholder(s)”	the registered holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Hong Kong Securities and Futures Commission;
“treasury shares”	has the meaning ascribed to it in the Listing Rules; and
“2025 July Notes”	the 5.65% Senior Notes due July 2025 (ISIN: XS2193529562).

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)

Chairman of the Board and non-executive Director:

Mr LIU Chengyun

Executive Directors:

Mr GUO Jiafeng

Mr GENG Zhongqiang

Mr LI Jun

Ms HONG Lei

Non-executive Directors:

Mr Stephen Tin Hoi NG

Mr Andrew On Kiu CHOW

Independent non-executive Directors:

Mr JIA Shenghua

Mr HUI Wan Fai

Mr ZHU Yuchen

Mr QIN Yuemin

Registered office:

PO Box 309, Ugland House

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

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 14 June 2024, 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 2,539,598,690 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 507,919,738 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 2,539,598,690 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 253,959,869 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.

3. RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, 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 ZHU Yuchen and Mr QIN Yuemin as independent non-executive Directors.

Mr GUO Jiafeng, Ms HONG Lei, Mr Stephen Tin Hoi NG and Mr ZHU Yuchen shall retire from the office by rotation at the Annual General Meeting in accordance with Article 130 of the Articles of Association. Mr GUO Jiafeng, Ms HONG Lei, Mr Stephen Tin Hoi NG and Mr ZHU Yuchen will retire at the Annual General Meeting and, being eligible in accordance with the Articles of Association, will offer themselves for re-election.

Mr LIU Chengyun, Mr Andrew On Kiu CHOW and Mr QIN Yuemin shall retire from the office at the Annual General Meeting in accordance with Article 114 of the Articles of Association. Mr LIU Chengyun, Mr Andrew On Kiu CHOW and Mr QIN Yuemin, being eligible in accordance with the Articles of Association, will offer themselves for re-election.

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

4. DECLARATION OF FINAL DIVIDEND

As stated in the announcement issued by the Company dated 28 March 2025 relating to the annual results of the Group for the year ended 31 December 2024, the Board recommends the payment of the Final Dividend of RMB0.3 per Share for the year ended 31 December 2024 to the Shareholders whose names appear on the Company's register of members as of 2 July 2025 (Wednesday). 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 24 June 2025 (Tuesday). The Company's register of members will be closed from 27 June 2025 (Friday) to 2 July 2025 (Wednesday), 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 or before 31 July 2025.

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 26 June 2025 (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 20 June 2025 (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 18 to 23 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.

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).

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.

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
LIU Chengyun
Chairman

22 May 2025

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 2,539,598,690 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 253,959,869 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 2024, 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>
2024		
May	9.39	6.80
June	8.48	6.07
July	6.78	5.63
August	6.64	5.44
September	10.24	5.55
October	11.72	7.96
November	11.00	8.89
December	11.02	8.99
2025		
January	9.72	8.27
February	12.50	8.04
March	13.78	10.46
April	11.66	9.23
May (up to the Latest Practicable Date)	10.42	9.18

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 28.88% 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 32.09% 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
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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 LIU Chengyun, aged 56, Chairman of the Board and non-executive Director

Mr LIU Chengyun is the Chairman of the Board and a non-executive Director of the Company. Mr LIU 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 CCCG and CCCC. In February 2021, he served as Assistant General Manager of CCCG 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 CCCG 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 CCCG. Mr LIU was appointed as the chairman of the Board and a non-executive Director of the Company on 26 March 2025.

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 LIU 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 LIU will not receive any director's fees.

2. Mr GUO Jiafeng, aged 60, an executive Director

Mr GUO Jiafeng is an executive Director of the Company. Mr GUO Jiafeng graduated from Zhejiang School of Construction in 1981, majoring in Industrial and Civil Architecture. Mr GUO has over 37 years' ample experience in project development and construction. Mr GUO joined Greentown in May 1999 and served as an executive director from July 2006 to March 2015. He also acted as executive general manager of Greentown Real Estate Group Co., Ltd. and was primarily responsible for the property development of projects in Hunan Changsha, Zhejiang Hangzhou, Zhejiang Zhoushan, Jiangsu Nanjing, Anhui Hefei, Xinjiang, and etc. Mr GUO was mainly engaged in his personal businesses during April 2015 to July 2019. Mr GUO was appointed as an executive director of the Company on 11 July 2019, and as Chief Executive Officer on 17 December 2020.

As at the Latest Practicable Date, Mr GUO was interested or deemed to be interested in 8,371,363 Shares within the meaning of Part XV of the SFO, which represented 6,280,000 Share Options granted under the share option scheme of the Company and 2,091,363 Shares held as beneficial owner.

The Company has entered into a service contract with Mr GUO 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 GUO 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. Ms HONG Lei, aged 52, an executive Director

Ms HONG Lei is an executive Director of the Company. Ms HONG holds a bachelor's degree in Law from Beihang University and a master's degree in Law from China University of Political Science and Law. Ms HONG is richly experienced in legal affairs and management, starting work in 1995, and has worked in Beijing Times Law Firm* (北京時代律師事務所) and the Beijing Office of Herbert Smith. Ms HONG has also served as deputy director of the law division of the administrative office of China National Real Estate Development Group Corporation Limited, chief legal counsel cum director of the general office of China House Investment Construction Company* (中國住房投資建設公司), chief legal counsel of CRED Holding Co., Ltd.* (中房置業股份有限公司), general manager of the legal department and deputy legal counsel of China National Real Estate Development Group Corporation Limited, deputy general manager of China Residential Properties Development Co., Ltd., deputy director of the board of directors' office of CCCG, and deputy director of the board of directors' office of CCCG and CCCC. Ms HONG was appointed as an executive Director of the Company on 22 March 2021.

* For identification purposes only

APPENDIX II	DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING
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As at the Latest Practicable Date, Ms HONG was interested or deemed to be interested in 934,629 Shares within the meaning of Part XV of the SFO, which represented 880,000 Share Options granted under the share option scheme of the Company and 54,629 Shares held as beneficial owner.

The Company has entered into a service contract with Ms HONG 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. She is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. Ms HONG 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, her performance and the prevailing market terms.

4. Mr Stephen Tin Hoi NG, aged 72, a non-executive Director

Mr Stephen Tin Hoi NG is a non-executive Director of the Company. Mr Stephen Tin Hoi NG attended Ripon College in Ripon, Wisconsin, USA and University of Bonn, Germany, graduating in 1975 with a major in Mathematics. Mr NG holds directorships in the following Hong Kong listed companies: chairman and managing director of The Wharf (Holdings) Limited (00004.HK) ("**Wharf**", a substantial Shareholder of the Company) and Wharf Real Estate Investment Company Limited (01997.HK), and chairman of Harbour Centre Development Limited (00051. HK). Mr NG joined the Wharf Group in 1981 and was appointed as a director and chief financial officer in 1987 and managing director in 1989. He was appointed as a deputy chairman in 1994 and chairman in 2015. Mr NG formerly served as a non-executive Director of the Company from 15 June 2012 to 27 March 2015 and was reappointed as a non-executive Director of the Company on 11 July 2019.

As at the Latest Practicable Date, Mr NG held a principal amount of USD250,000 of the 2025 July Notes.

The Company has entered into a service contract with Mr NG 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 NG 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 is subject to review by the Board from time to time.

5. Mr Andrew On Kiu CHOW, aged 74, a non-executive Director

Mr Andrew On Kiu CHOW is a non-executive Director of the Company. Mr Andrew On Kiu CHOW graduated from the University of Hong Kong and obtained a bachelor's degree of Arts in Social Science. He joined The Wharf (Holdings) Limited (00004.HK) ("Wharf", a substantial Shareholder of the Company) in 2006 and became a director of Wharf in July 2011 and its deputy chairman in May 2015. He retired from the board of directors of Wharf in May 2022. Among various other subsidiaries of Wharf at which he served as a director before his retirement, he was the chairman of Wharf China Development Limited with the responsibility to oversee its development property business in Mainland China. He has been serving as an adviser to Wharf since his retirement in May 2022. Before joining Wharf, Mr CHOW held senior executive positions in Tian An China Investments Company Limited (00028.HK) and Sun Hung Kai & Co. Limited (00086.HK). In addition, Mr CHOW formerly served as an independent non-executive director of Hong Kong Economic Times Holdings Limited (00423.HK) from 2005 to January 2022. Since June 2024, he has been serving as an independent non-executive director of New Silkroad Culturaltainment Limited (00472.HK). Mr CHOW has extensive experience in the finance and property sectors in Hong Kong and Mainland China. Mr CHOW formerly served as a non-executive Director of the Company from 27 March 2015 to 30 June 2015 and an alternate Director of the Company to Mr Stephen Tin Hoi NG (a non-executive Director) from 11 July 2019 to 11 May 2022, and was reappointed as a non-executive Director of the Company on 31 December 2024.

As at the Latest Practicable Date, Mr CHOW was interested or deemed to be interested in 230,000 Shares within the meaning of Part XV of the SFO as beneficial owner.

The Company has entered into a service contract with Mr CHOW 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 CHOW 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 is subject to review by the Board from time to time.

6. Mr ZHU Yuchen, aged 63, an independent non-executive Director

Mr ZHU Yuchen is an independent non-executive Director of the Company. Mr ZHU Yuchen obtained a degree in Economics from Dongbei University of Finance and Economics in 1983 and a Ph.D. in Economics from Wuhan University in 1998. He used to study and work in Chicago Mercantile Exchange and Chicago Board of Trade. Mr ZHU had served as deputy general of the Policy and Regulation Department of Ministry of Commerce of the PRC* (中華人民共和國商業部政策法規司副處長), CEO of Shanghai CIFCO Futures Brokerage Co., Ltd, general manager of Dalian Commodity Exchange, general manager of China Financial Futures Exchange and president of Shanghai Pudong Development Bank. Mr ZHU was a member of the tenth and eleventh sessions of the

APPENDIX II	DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING
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National People's Congress and the twelfth session of the National Committee of the Chinese People's Political Consultative Conference. He is a founder of Asia Pacific Exchange and its chief executive officer. Mr ZHU was appointed as an independent non-executive Director of the Company on 17 April 2020.

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 ZHU 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 ZHU 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 is subject to review by the Board from time to time.

7. Mr QIN Yuemin, aged 56, an independent non-executive Director

Mr QIN Yuemin is an independent non-executive Director of the Company. He graduated from the Law School (major in International Economic Law) of Fudan University and the International Finance School of East China Normal University, with a Bachelor's degree in Law and a Master's degree in Economics. Mr QIN is a tier-one lawyer. From 1990 to 2024, Mr QIN had been practicing law and had served as a partner at Fangda Partners, Jiehao Law Firm* (杰豪律師事務所), and Links Law Offices in Shanghai. His areas of practice included banking and finance, capital markets, investment funds, mergers and acquisitions, asset management, private equity investment and dispute resolution.

Mr QIN currently serves as an arbitrator at the Shanghai International Arbitration Center, Shanghai Arbitration Commission, and Shenzhen Court of International Arbitration, a mediator at the Shanghai Commercial Mediation Center, and a consulting expert on civil and administrative cases for the Supreme People's Procuratorate. Mr QIN is also an executive council member of the China Business Law Society, an adjunct supervisor of master's degree candidates at Koguan School of Law, Shanghai Jiao Tong University, a distinguished professor at the Lawyer School of East China University of Political Science and Law, an adjunct supervisor of master's degree candidates at Shanghai University of Finance and Economics, a visiting professor at Shanghai University of International Business and Economics, and a cooperative supervisor at Zhongnan University of Economics and Law.

Mr QIN is also a member of the Chartered Institute of Arbitrators (MCIArb) in the United Kingdom and a non-practicing member of the Chinese Institute of Certified Public Accountants. He has previously served as an independent director of XCMG Construction Machinery Co., Ltd. (000425.SZ), Shanghai Laiyifen Co., Ltd. (603777.SH), and Pramerica Fosun Life Insurance Co., Limited. Mr QIN was appointed as an independent non-executive Director of the Company on 12 May 2025.

APPENDIX II	DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING
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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 QIN 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 QIN 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 is subject to review by the Board from time to time.

8. Other information

Save as disclosed and except for CCCG's relationship with Mr LIU and Ms HONG: (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.

** For identification purposes only*

NOTICE OF THE ANNUAL GENERAL MEETING



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 20 June 2025 (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 2024;
2. To approve the recommended final dividend of RMB0.3 per share of the Company (“Share”) for the year ended 31 December 2024;
3. To re-elect the following retiring Directors (each as a separate resolution):
 - (A) Mr LIU Chengyun
 - (B) Mr GUO Jiafeng
 - (C) Ms HONG Lei
 - (D) Mr Stephen Tin Hoi NG
 - (E) Mr Andrew On Kiu CHOW
 - (F) Mr ZHU Yuchen
 - (G) Mr QIN Yuemin
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

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 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

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 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
LIU Chengyun
Chairman

Hangzhou, PRC
22 May 2025

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.

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 17 June 2025 (Tuesday) to 20 June 2025 (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 16 June 2025 (Monday).
- (7) For ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from 27 June 2025 (Friday) to 2 July 2025 (Wednesday), 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 26 June 2025 (Thursday).

As at the date of this notice, 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 ZHU Yuchen and Mr QIN Yuemin as independent non-executive directors.