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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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: 3900)

#### DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

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



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A letter from the Board is set out on pages 4 to 19 of this circular and a letter from the Independent Board Committee is set out on page 20 of this circular. A letter from the independent financial adviser to the Independent Board Committee and the Independent Shareholders, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages 21 to 39 of this circular.

A notice convening the extraordinary 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 29 June 2026 at 2:30 p.m. (the "EGM") is set out on pages 46 to 47 of this circular. A form of proxy for appointing proxy to attend the EGM is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.greentownchina.com](http://www.greentownchina.com)).

Whether or not you are able to attend the EGM, 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 EGM or any adjournment thereof.

Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the EGM 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 EGM.

9 June 2026

\* For identification purpose only

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## DEFINITIONS

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

“2016 Share Option Scheme”	the share option scheme adopted by a resolution of the shareholders of the Company on 17 June 2016;
“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 company established in the PRC whose H shares are listed on the Stock Exchange (stock code: 01800); and whose A shares are listed on the Shanghai Stock Exchange (stock code: 601800), and a non-wholly owned subsidiary of CCCG;
“CCCC Finance”	CCCC Finance Company Limited (中交財務有限公司), a company incorporated under the laws of the PRC with limited liability and an indirect non-wholly owned subsidiary of CCCG;
“CCCG”	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 (stock code: 03900), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Effective Date”	in respect of the First Financial Services Framework Agreement, 30 March 2026; and in respect of the Second Financial Services Framework Agreement, the date on which the parties to the Second Financial Services Framework Agreement have obtained their respective necessary authorisations or approvals in relation to the transactions contemplated thereunder, including approval from the Independent Shareholders at the EGM;
“Extraordinary General Meeting” or “EGM”	the extraordinary 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 29 June 2026 at 2:30 p.m. or any adjournment thereof, and notice of which is set out on pages 46 to 47 of this circular;

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## DEFINITIONS

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“Financial Services Framework Agreements”	the First Financial Services Framework Agreement and the Second Financial Services Framework Agreement;
“First Financial Services Framework Agreement”	the financial services framework agreement dated 30 March 2026 entered into between the Company and CCCC Finance in respect of the provision of financial services by CCCC Finance to the Company and/or its subsidiaries;
“Greentown Management”	Greentown Management Holdings Company Limited (綠城管理控股有限公司) (Stock Code: 09979), a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange, and a non-wholly owned subsidiary of the Company
“Greentown Management Group”	Greentown Management and its subsidiaries;
“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;
“Independent Board Committee”	the independent board committee of the Board, comprising of all the independent non-executive Directors, namely Mr JIA Shenghua, Mr HUI Wan Fai, Mr QIN Yuemin and Mr XIONG Liangjun, established for the purpose of advising the Independent Shareholders in connection with the transactions under the Financial Services Framework Agreements;
“Independent Financial Adviser”	Octal Capital Limited, a licensed corporation to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in connection with the transactions contemplated under the Financial Services Framework Agreements;
“Independent Shareholder(s)”	any Shareholder who is not required to abstain from voting at the Extraordinary General Meeting;
“Latest Practicable Date”	8 June 2026, 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, as amended from time to time;

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## DEFINITIONS

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“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules;
“NFRA”	the National Financial Regulatory Administration (國家金融監督管理總局);
“PBOC”	the People’s Bank of China;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“Second Financial Services Framework Agreement”	the financial services framework agreement dated 30 March 2026 entered into between the Company and CCCC Finance in respect of the provision of financial services by CCCC Finance to the Company, and/or its subsidiaries;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company;
“Shareholder(s)”	holders of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Transaction Caps”	has the meaning ascribed to it under the section headed “Transaction Caps and basis of determination – Proposed Transaction Caps” in this circular.

*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.*

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## LETTER FROM THE BOARD

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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: 3900)

*Chairman of the Board and non-executive Director:*

Mr LIU Chengyun

*Executive Directors:*

Mr GENG Zhongqiang

Mr LI Jun

Ms HONG Lei

*Non-executive Directors:*

Mr Stephen Tin Hoi NG

Mr Kevin Kwok Pong CHAN

*Independent non-executive Directors:*

Mr JIA Shenghua

Mr HUI Wan Fai

Mr QIN Yuemin

Mr XIONG Liangjun

*Registered office:*

PO Box 309, Ugland House

South Church Street,

George Town

Grand Cayman, KY1-1104

Cayman Islands

*Principal place of business in Hong Kong:*

Room 1406–1408, 14th Floor

New World Tower 1

16–18 Queen's Road Central

Hong Kong

*To the Shareholders*

Dear Sir or Madam,

### DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

#### 1. INTRODUCTION

Reference is made to the announcement of the Company dated 30 March 2026 in connection to the Financial Services Framework Agreements. The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the Extraordinary General Meeting for the approval of the continuing connected transactions under the Second Financial Services Framework Agreement.

*\* For identification purpose only*

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## LETTER FROM THE BOARD

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### 2. CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 30 March 2026 in connection to the Financial Services Framework Agreements. On 30 March 2026, the Company entered into the Financial Services Framework Agreements with CCCC Finance. Pursuant to the Financial Services Framework Agreements, CCCC Finance agreed to provide financial services to the Group from the relevant Effective Date to 31 December 2027.

The transactions contemplated under the Financial Services Framework Agreements have been structured by way of two separate agreements to enable the Group to commence utilising certain financial services with immediate effect whilst ensuring compliance with the Listing Rules. The Transaction Caps under the First Financial Services Framework Agreement have been determined such that, on a standalone basis, the highest applicable percentage ratio does not exceed 5%. As a result, the transactions under the First Financial Services Framework Agreement, on a standalone basis, are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. In respect of the Second Financial Services Framework Agreement, pursuant to Rules 14A.81 and 14A.82 of the Listing Rules, when being aggregated with those under the First Financial Services Framework Agreement, the highest applicable percentage ratios for the Transaction Caps in respect of the Deposit Services and the Loans and Other Services exceed 5%. The Second Financial Services Framework Agreement therefore requires independent Shareholders' approval at the EGM in accordance with Chapter 14A of the Listing Rules.

A summary of the salient terms of the Second Financial Services Framework Agreement (which mirrors those of the First Financial Services Framework Agreement) is set out below:

<b>Date</b>	:	30 March 2026
<b>Parties</b>	:	(1) the Company; and (2) CCCC Finance
<b>Term</b>	:	From the relevant Effective Date until 31 December 2027.
<b>Subject matter</b>	:	During the term of the Second Financial Services Framework Agreement, CCCC Finance will provide a range of financial services to the Group including (i) settlement services (the " <b>Settlement Services</b> "); (ii) deposit services (the " <b>Deposit Services</b> "); (iii) provision of loans (including but not limited to secured or unsecured loans, real estate development loans, working capital loans); (iv) provision of credit services (including bill acceptance, discounting services and the provision of non-financing letters of guarantee); and (v) bond subscription services ((iii), (iv) and (v) above collectively, " <b>Loans and Other Services</b> ").

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## LETTER FROM THE BOARD

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**Pricing policies** : Pricing policies to be adopted by CCCC Finance in determining the interest payable to the Group or receivable by the CCCC Finance (as appropriate) or service fees payable by the Group for the services are set out below:

**(i) Settlement Services**

CCCC Finance will provide the Group with the Settlement Services for free.

**(ii) Deposit Services**

The interest rate for the deposit shall be determined within the benchmark interest rate as published by the PBOC for the same type of deposit with the same term, provided that such rate shall be no less than the interest rate for the same kind of deposit with the same type and term offered by major independent commercial banks in the PRC during the same period.

***Loans and Other Services:***

**(iii) Provision of loans**

The interest rate for the loans shall be determined based on the loan prime rate, provided that such rate shall not exceed the interest rate for the same kind of loans with the same term offered by major independent commercial banks in the PRC during the same period.

**(iv) Provision of credit services (including bill acceptance, discounting services and the provision of non-financing letters of guarantee)**

The service fees shall not exceed the fees standard for the same kind of service offered by major independent commercial banks in the PRC during the same period.

**(v) Bond subscription services**

Pricing shall be determined based on market interest rates and be consistent with market-based principles.

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## LETTER FROM THE BOARD

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**Others** : The transactions contemplated under the Second Financial Services Framework Agreement shall be conducted on normal commercial terms and negotiated on arm's length basis and the terms of the transactions (including the interest receivable by the Group and the fees (including the service fees and handling charges) payable by the Group) shall be at market rates or rates no less favourable than those offered by CCCC Finance to independent third parties or those offered to the relevant member(s) of the Group by independent third parties (as appropriate).

At any time during the term of the Second Financial Services Framework Agreement, CCCC Finance and the relevant member(s) of the Group may from time to time enter into individual agreement(s), or invoice(s) may be issued by CCCC Finance to the relevant member(s) of the Group and approved by the latter (as appropriate) in relation to any of the services contemplated under the Second Financial Services Framework Agreement upon and subject to the terms and conditions in compliance with those of the Second Financial Services Framework Agreement as may be agreed between the relevant parties.

### **Transaction Caps and basis of determination**

#### ***Historical transaction amounts***

The highest daily cash balance(s) of all cash deposits maintained with CCCC Finance by members of the Group (together with interests accrued thereon) in respect of each of the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 were RMB0, RMB0 and RMB5,008,468.60 respectively.

No Loans and Other Services were provided by CCCC Finance to the Group for each of the three financial years ended 31 December 2025.

#### ***Proposed Transaction Caps***

It is expected that the maximum annual transaction amounts for the transactions contemplated under the Financial Services Framework Agreements (each a "**Transaction Cap**", together the "**Transaction Caps**") will not exceed the amounts set out below:

(i) *Settlement Services*

Pursuant to the Second Financial Services Framework Agreement, CCCC Finance agreed to provide Settlement Services to the Group for free. Therefore, no annual cap is required to be set in this regard.

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## LETTER FROM THE BOARD

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(ii) *Deposit Services*

*Unit: RMB*

	<b>From the Effective Date to 31 December 2026</b>	<b>For the year ending 31 December 2027</b>
(i) Aggregate amount of maximum daily outstanding balance of deposits (including accrued interests) to be placed by the Group with CCCC Finance in connection with the Deposit Services contemplated under the First Financial Services Framework Agreement	800,000,000	800,000,000
(ii) Aggregate amount of maximum daily outstanding balance of deposits (including accrued interests) to be placed by the Group with CCCC Finance in connection with the Deposit Services contemplated under the Second Financial Services Framework Agreement	4,200,000,000	4,200,000,000
((i) and (ii) collectively, the “ <b>Deposit Services Transactions Caps</b> ”)	5,000,000,000	5,000,000,000

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## LETTER FROM THE BOARD

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(iii) *Loans and Other Services*

*Unit: RMB*

	<b>From the Effective Date to 31 December 2026</b>	<b>For the year ending 31 December 2027</b>
(i) Aggregate amount of maximum amount of credit facility to be provided by CCCC Finance to the Group (including accrued interests) and the principal balance of bonds issued by the Group and to be subscribed by CCCC Finance (including accrued interests) and all service fees in connection with Loans and Other Services contemplated under the First Financial Services Framework Agreement	800,000,000	800,000,000
(ii) Aggregate amount of maximum amount of credit facility to be provided by CCCC Finance to the Group (including accrued interests) and the principal balance of bonds issued by the Group and to be subscribed by CCCC Finance (including accrued interests) and all service fees in connection with Loans and Other Services contemplated under the Second Financial Services Framework Agreement	4,200,000,000	4,200,000,000
<b>((i) and (ii) collectively, the “Loans and Other Services Transactions Caps”)</b>	<b>5,000,000,000</b>	<b>5,000,000,000</b>

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## LETTER FROM THE BOARD

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Loans and Other Services under the Financial Services Framework Agreements involve the provision of financial assistance by CCCC Finance to the Group. To the extent such Loans and Other Services to be provided under the Financial Services Framework Agreements shall be on normal commercial terms or better, and involves no security to be granted by the Group over its assets, such Loans and Other Services are fully exempt from the reporting, announcement, annual review, circular and independent Shareholders' approval requirements under Rule 14A.90 of the Listing Rules. Whilst Loans and Other Services to be provided by CCCC Finance to the Group under the Financial Services Framework Agreements shall be on normal commercial terms or better, the Group expects that it may engage such Loans and Other Services with security to be granted by the Group over its assets from time to time. The Group currently expects that security may be granted by members of the Group, with the specific form, value and terms of the securities to be decided on a case by case basis. For the avoidance of doubt, the Group does not expect that the bonds issued by the Group and to be subscribed by CCCC Finance will be guaranteed by any members of the Group. As such, the Transaction Caps above for Loans and Other Services contemplate financial assistance provided by CCCC Finance to the Group that may not fall under the exemptions pursuant to Rule 14A.90 of the Listing Rules.

### ***Basis of determination***

#### *(1) Deposit Services*

The proposed Transaction Caps for the Deposit Services is determined after taking into account the following:

- (a) the historical deposit balances of the Group with CCCC Finance for each of the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025. Specifically, although no cash of the Group was deposited with CCCC Finance for the two financial years ended 31 December 2024, the Group started depositing cash with CCCC Finance from the financial year ended 31 December 2025 with the highest daily cash balance of all cash deposits maintained with CCCC Finance by members of the Group (together with interests accrued thereon) being RMB5,008,468.60. In determining the proposed Transaction Caps for the Deposit Services, the Group has also considered its overall cash position and its existing and potential future demand for deposit services across all financial institutions (including CCCC Finance). In this regard, the Group has taken into account the historical bank balances and cash of the Group as at 31 December 2023, 31 December 2024 and 31 December 2025, which were approximately RMB69,758,363,000, RMB68,861,730,000 and RMB59,160,399,000 respectively, and considered the proportion of such balances that may be allocated to CCCC Finance having regard to the Group's existing and potential future demand for deposit services;

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## LETTER FROM THE BOARD

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- (b) the Deposit Services Transaction Caps represent approximately 8.45% of the bank balances and cash of the Group as at the 31 December 2025. As a matter of prudent risk management, the Group has historically diversified its cash deposits across multiple financial service providers, and the proportion of cash deposits maintained with CCCC Finance is consistent with the Group's established practice of diversifying its cash deposits across multiple financial institutions;
- (c) the Group's overall risk management strategy, including the quality of services offered by and the range of deposit services available from the relevant financial institutions or commercial banks, their credit ratings and market reputation, and their understanding of the Group's operations;
- (d) the deposit services provided by CCCC Finance will supplement the deposit services provided by other financial institutions or commercial banks, enabling the Group to maintain an optimal capital structure and serve the best interests of shareholders and other creditors; the Group obtains deposit services from several reputable financial institutions and commercial banks, taking into account its business operations, so as to avoid the risk of over-concentration with any single institution;
- (e) the Group notes that there are no restrictions under the Financial Services Framework Agreements for the Group to obtain Deposit Services from other financial institutions or commercial banks, and the Group has sole discretion to make its selection based on the relevant conditions and service quality provided by the relevant financial institutions or commercial banks. Accordingly, the Group's ability to diversify its deposit arrangements and to negotiate competitive terms with other financial institutions is not constrained by the Financial Services Framework Agreements;
- (f) it is expected that China will maintain a loose monetary policy with relatively abundant liquidity in the coming years. On one hand, the Group will reserve sufficient funds to maintain stable operations, accelerate transformation and upgrading and ensure the construction of key projects; on the other hand, the Company will continue to optimise its debt structure and keep the monetary fund balance within a reasonable range; and
- (g) the interest rate for the deposits of the Group with CCCC Finance shall be no less than the interest rate for the same kind of deposit with the same type and term offered by major independent commercial banks in the PRC during the same period, which is beneficial to improving the level of the Group's capital gains.

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## LETTER FROM THE BOARD

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(2) *Loans and Other Services*

The proposed Transaction Caps for Loans and Other Services is determined after taking into account the following:

- (a) the expected demand for Loans and Other Services by the Group, with reference to the expected macroeconomic environment of the relevant businesses of the Group and the current and expected funding needs of the Group taking into account the Group's business development plans and financial needs in respect of its property-development projects and non-property-development projects and anticipated cash flows. It is currently anticipated that CCCC Finance will provide working capital support of approximately RMB1,500,000,000 to provide liquidity of the Group's property-development projects and non-property-development projects through credit services such as property development loans, working capital loans, bill acceptance and the provision of non-financing letters of guarantee, and that CCCC Finance will subscribe to approximately RMB3,500,000,000 of the Group's bond issuances in the financial years ended 31 December 2026 and 31 December 2027; such subscription amount is expected not to exceed 20% of the Group's annual total bond issuances in each of those financial years;
- (b) the need to broaden financing channels and enhance the flexibility of funding sources for current and future business development plans; and
- (c) the pricing basis of service fees and interest rates as disclosed above in this circular, compared to prevailing market pricing and rates offered by major PRC commercial banks. For instance, interest rate for the loans shall not exceed the interest rate for the same kind of loans with the same term offered by major independent commercial banks in the PRC during the same period; service fees for credit services shall not exceed the fees standard for the same kind of service offered by major independent commercial banks in the PRC during the same period.

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## LETTER FROM THE BOARD

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### **Pricing Policy and Internal Control**

To ensure that the continuing connected transactions are conducted in compliance with the pricing terms agreed in the Financial Services Framework Agreements and do not exceed the proposed Transaction Caps, the Group has formulated the following internal control measures:

- (a) before the Group and CCCC Finance enter into transactions under the Financial Services Framework Agreements, the Group will make reference to the pricing terms of independent financial institutions in relation to the similar services with the same term. The Group will compare the above-mentioned pricing terms with the pricing terms provided by CCCC Finance and determine whether to accept such terms. In respect of the Deposit Services, deposits placed with CCCC Finance by members of the Group are on a voluntary and non-exclusive basis. Before placing any deposits with CCCC Finance, the Company will seek to obtain and compare against at least two comparable interest rates for the deposits of the same type and duration from independent financial institutions or commercial banks. With respect to the Loan and other Services, prior to entering into any agreement with respect to the provision of any loans or credit services, the Company will seek to obtain at least two quotations for loans or such products/services of the same nature and type from independent financial institutions;
- (b) the Group will review the comparable interest rates of deposits from independent financial institutions or commercial banks (with respect to the Deposit Services) or the quotations from independent financial institutions (with respect to the provision of any loan or credit services), as the case may be, together with the terms offered by CCCC Finance, and consider and approve the services provided by CCCC Finance if satisfied that the business cooperation is carried out in accordance with the provisions of the Financial Services Framework Agreements, that the main terms are consistent with normal commercial terms, that the interest rates or fees are implemented in accordance with the pricing policy set out in the Financial Services Framework Agreements and that the terms are no less favourable to the Group than those offered by independent financial institutions or commercial banks;
- (c) with respect to bond subscription services, the Group will ensure that any subscription by CCCC Finance shall be conducted in compliance with the requirements of the National Association of Financial Market Institutional Investors, the relevant stock exchanges and other issuance and trading platforms, and the pricing for such bonds shall be determined with reference to the market interest rate and be in accordance with market-based principles;

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## LETTER FROM THE BOARD

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- (d) The Company notes that CCCC Finance is supervised by the NFRA and holds a financial license issued by the Beijing Regulatory Bureau of the NFRA authorizing it to provide a range of financial services in accordance with the rules and requirements of the NFRA. The Company further notes that CCCC Finance has implemented risk control measures commensurate with the scale and complexity of its business. The Company will conduct risk assessments and reviews of CCCC Finance on a regular quarterly basis to assess its financial standing and creditworthiness, as well as the credit risk and/or default risk associated with the transactions contemplated under the Financial Services Framework Agreements;
- (e) the external auditors of the Company will consider the continuing connected transactions under the Financial Services Framework Agreements, and express opinions on whether the transactions under the Financial Services Framework Agreements are conducted in accordance with the terms of the Financial Services Framework Agreements; and
- (f) the independent non-executive Directors and the auditors of the Company will conduct annual review of the continuing connected transactions under the Financial Services Framework Agreements conducted by the Group throughout the preceding financial year, and will provide annual confirmations as to whether the continuing connected transactions are in accordance with the terms of the Financial Services Framework Agreements, in the ordinary and usual course of business of the Group, on normal commercial terms and, according to the terms of the Financial Services Framework Agreements, are fair and reasonable and in the interest of the Shareholders as a whole, with reports by the auditors to the audit committee of the Board and the independent non-executive Directors in accordance with the Listing Rules.

The Group will monitor on a daily basis the actual transaction amounts recorded for the services provided by CCCC Finance to the Group to ensure that such aggregate amount do not exceed the relevant Transaction Caps. In the event that any transaction amount incurred or to be incurred are expected to exceed the relevant Transaction Caps, the finance department of the Company will follow up by reporting and proposing a response to the management of the Company. The Board shall eventually determine if the Transaction Caps should be revised upward in accordance with the Listing Rules.

### **Reasons for and Benefits of Entering into the Financial Services Framework Agreements**

The Board considers that entering into the Financial Services Framework Agreements will streamline and standardise the Group's fund management, settlement, deposit and financing arrangements with CCCC Finance under a single framework, reducing administrative lead time, improving execution efficiency and applying market-based pricing and approval processes on arm's length terms while complying with Chapter 14A of the Listing Rules (including adherence to the proposed annual caps and internal control procedures). The framework covers deposit services, comprehensive credit support and potential bond investment, with fees and rates not higher than those of major PRC commercial banks for comparable products and for the same period and deposit rates not lower than market levels.

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## LETTER FROM THE BOARD

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The Group may take full advantage of the favourable policy of free settlement services provided by CCCC Finance to duly increase the amount of settlement services to be provided by CCCC Finance and reduce the banking commission charges payable by the Group. From the perspective of credit support, the provision of Loans and Other Services would benefit the Group's business development via the efficient, expedient and secure funding support provided by CCCC Finance.

The Financial Services Framework Agreements do not oblige either party to transact nor confer exclusivity; specific transactions will continue to be implemented through separate agreements in accordance with applicable PRC requirements, with pricing determined by reference to prevailing market rates (or book-building for bond issuances) as appropriate. Leveraging CCCC Finance's settlement platform and familiarity with the Group, the arrangements are expected to accelerate settlement and fund turnover, broaden financing channels (including loans, guarantees and bond subscription) and enhance the efficiency and safety of fund utilisation.

The transactions contemplated under the Financial Services Framework Agreements have been structured by way of two separate agreements to enable the Group to commence utilising certain financial services with immediate effect whilst ensuring compliance with the Listing Rules. The Transaction Caps under the First Financial Services Framework Agreement have been determined such that, on a standalone basis, the highest applicable percentage ratio does not exceed 5%, and accordingly the transactions thereunder are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. When the Transaction Caps under the Second Financial Services Framework Agreement are aggregated with those under the First Financial Services Framework Agreement, the highest applicable percentage ratio exceeds 5%, and therefore the Second Financial Services Framework Agreement is subject to independent Shareholders' approval at the EGM in accordance with Chapter 14A of the Listing Rules. This structure allows the Group to secure immediate access to financial services under the First Financial Services Framework Agreement pending completion of the requisite approval process for the Second Financial Services Framework Agreement.

In light of the above, the Directors (including the independent non-executive Directors) consider that the Financial Services Framework Agreements and the transactions contemplated thereunder are entered into on normal commercial terms and in the ordinary and usual course of business of the Group, and their terms are fair and reasonable and in the interests of the Company and its shareholders as a whole. The Directors (including the independent non-executive Directors) also consider that the Transaction Caps are fair and reasonable taking into account the factors set out in the section headed "Transaction Caps and basis of determination" above.

### **Listing Rules Implications**

#### ***Chapter 14 of the Listing Rules***

##### *Deposit Services*

The provision of Deposit Services by CCCC Finance to the Group under the Financial Services Framework Agreements constitutes the provision of financial assistance under Rule 14.04(1)(e) of the Listing Rules.

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## LETTER FROM THE BOARD

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As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of such Deposit Services under the First Financial Services Framework Agreement does not exceed 5%, such Deposit Services under the First Financial Services Framework Agreement (by virtue of being regarded as financial assistance provided by the Group to CCCC Finance under Chapter 14 of the Listing Rules), on a standalone basis, do not constitute a discloseable transaction under Chapter 14 of the Listing Rules and are exempt from the reporting and announcement requirements thereunder.

Pursuant to Rule 14.22 of the Listing Rules, the Deposit Services under the Second Financial Services Framework Agreement will be calculated in aggregation with the Deposit Services under the First Financial Services Framework Agreement. As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of such Deposit Services, when aggregated, exceeds 5% but is less than 25%, the Deposit Services under the Second Financial Services Framework Agreement (by virtue of being regarded as financial assistance provided by the Group to CCCC Finance under Chapter 14 of the Listing Rules) constitute a discloseable transaction under Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements thereunder.

### ***Chapter 14A of the Listing Rules***

As at the date of this circular, CCCG and its subsidiaries are holding 733,456,293 Shares, representing approximately 28.88% of the issued share capital of the Company, and CCCG is therefore a substantial shareholder of the Company under the Listing Rules. Accordingly, CCCG is a connected person of the Company and the transactions contemplated under the Financial Services Framework Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

### ***Deposit Services***

As the highest applicable percentage ratio (as defined in the Listing Rules) for the Transaction Caps in respect of the Deposit Services under the First Financial Services Framework Agreement, on a standalone basis, does not exceed 5%, such Deposit Services are subject to the reporting, annual review, announcement requirements but exempt from the circular and independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

Pursuant to Rules 14A.81 and 14A.82 of the Listing Rules, the Deposit Services under the Second Financial Services Framework Agreement will be calculated in aggregation with the Deposit Services under the First Financial Services Framework Agreement. As the highest applicable percentage ratio (as defined in the Listing Rules) for the Transaction Caps in respect of such Deposit Services, when aggregated, exceeds 5%, the Deposit Services under the Second Financial Services Framework Agreement and the Deposit Services Transactions Caps are subject to the reporting, annual review, announcement, circular and independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

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## LETTER FROM THE BOARD

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### *Loans and Other Services*

The provision of Loans and Other Services to the Group under the Financial Services Framework Agreements constitutes the provision of financial assistance by CCC Finance to the Group. Such Loans and Other Services to be provided by CCC Finance to the Group under the Financial Services Framework Agreements shall be on normal commercial terms or better, and the Group expects that it may engage such Loans and Other Services with security to be granted by the Group over its assets. As such, such Loans and Other Services may not fall under the full exemption from the reporting, announcement, annual review, circular and independent Shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) for the Transaction Caps in respect of such Loans and Other Services under the First Financial Services Framework Agreement, on a standalone basis, does not exceed 5%, such Loans and Other Services and the relevant Transaction Caps are subject to the reporting, announcement, annual review requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rules 14A.81 and 14A.82 of the Listing Rules, the Loans and Other Services under the Second Financial Services Framework Agreement will be calculated in aggregation with the Loans and Other Services under the First Financial Services Framework Agreement. As the highest applicable percentage ratio (as defined in the Listing Rules) for the Transaction Caps in respect of such Loans and Other Services, when aggregated, exceeds 5%, such Loans and Other Services under the Second Financial Services Framework Agreement and the Loans and Other Services Transactions Caps constitute non-exempt continuing connected transactions subject to the reporting, announcement, annual review, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Since CCCG has a material interest in the Financial Services Framework Agreements and the transactions thereunder and in light of CCCG's relationship with Mr LIU Chengyun, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei, each of these Directors abstained from voting on the Board resolutions approving the Financial Services Framework Agreements and the transactions contemplated thereunder.

### **Information on Parties to the Second Financial Services Framework Agreement**

#### ***Information about the Company***

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

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## LETTER FROM THE BOARD

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### ***Information about CCCC Finance***

CCCC Finance is a company incorporated in the PRC with limited liability and is principally engaged in the provision of financial services. It is an indirect non-wholly owned subsidiary of CCGG.

CCCG is a wholly state-owned company established in the PRC and the controlling shareholder of CCCC. Based on publicly available information, CCCG is primarily engaged in real estate development and property management, shipbuilding, ship chartering and maintenance, ocean engineering, technical consultation services for ships and corollary equipment of harbours, import and export business, investment in and management of transportation industry, and other businesses. To the best knowledge of the Directors after making reasonable enquiries, the ultimate beneficial shareholder of CCCG is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

### **Independent Board Committee and Independent Financial Adviser**

The Independent Board Committee comprising of all the independent non-executive Directors has been formed in accordance with Chapter 14A of the Listing Rules to advise the Independent Shareholders on the Financial Services Framework Agreements, the transactions contemplated thereunder and the Transaction Caps.

Octal Capital Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the fairness and reasonableness of the Financial Services Framework Agreements, the transactions contemplated thereunder and the Transaction Caps.

### **3. EXTRAORDINARY GENERAL MEETING**

The Extraordinary 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 29 June 2026 at 2:30 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 Extraordinary General Meeting is set out on pages 46 to 47 of this circular.

A form of proxy for appointing proxy to attend the Extraordinary General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.greentownchina.com](http://www.greentownchina.com)). Shareholders are advised to read the notice of the Extraordinary 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 Extraordinary 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 Extraordinary General Meeting or at any adjournment thereof if you so wish, in which case the form of proxy shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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### 4. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the Extraordinary 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. As CCCG has a material interest in the Second Financial Services Framework Agreement and the transactions thereunder, CCCG and its subsidiaries, which together hold 733,456,293 Shares, representing approximately 28.88% of the issued share capital of the Company as at the Latest Practicable Date, are required to abstain from voting at the Extraordinary General Meeting on the resolutions approving the same. Save for the aforementioned and to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder has a material interest in the Second Financial Services Framework Agreement and the transactions thereunder and is required to abstain from voting on the resolutions approving the same at the Extraordinary General Meeting.

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

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

### 5. RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on page 20 of this circular which contains its recommendation to the Independent Shareholders in relation to the Financial Services Framework Agreements and the transactions contemplated thereunder.

Your attention is also drawn to the letter of advice from the Independent Financial Adviser set out on pages 21 to 39 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the Financial Services Framework Agreements and the principal factors and reasons considered by it in formulating its advice.

The Board is of the view that the Second Financial Services Framework Agreement and the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Therefore, the Board recommends that the Independent Shareholders vote in favour of the ordinary resolution to approve the Second Financial Services Framework Agreement and the transactions contemplated thereunder at the Extraordinary General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**Greentown China Holdings Limited**  
**LIU Chengyun**  
*Chairman*

9 June 2026

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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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: 3900)

9 June 2026

*To the Shareholders*

Dear Sir or Madam,

#### DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company to the Shareholders dated 9 June 2026 (the “**Circular**”), of which this letter forms part. Unless the context requires otherwise, capitalized terms used in this letter have the same meanings given to them in the section headed “Definitions” of the Circular.

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

We wish to draw your attention to the letter of advice from the Independent Financial Adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Financial Services Framework Agreements and the transactions contemplated thereunder, as set out on pages 21 to 39 of the Circular and the letter from the Board set out on pages 4 to 19 of the Circular.

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

Yours faithfully,  
The Independent Board Committee of  
**Greentown China Holdings Limited**  
**Mr JIA Shenghua**  
**Mr HUI Wan Fai**  
**Mr QIN Yuemin**  
**Mr XIONG Liangjun**  
*Independent non-executive Directors*

*\* For identification purpose only*

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*The following is the letter of advice from Octal Capital Limited to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.*



Octal Capital Limited  
504-505, 5th Floor,  
308 Des Voeux Road Central  
Hong Kong

9 June 2026

*To the Independent Board Committee and the Independent Shareholders*

Dear Sirs,

### **DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS FINANCIAL SERVICES FRAMEWORK AGREEMENTS**

#### **INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the Financial Services Framework Agreements (including the Transaction Caps), details of which are set out in the Letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated 9 June 2026 (the “**Circular**”), of which this letter forms a part. Capitalized terms used in this letter shall have the same meaning as those defined in the Circular unless the context otherwise requires.

On 30 March 2026, the Company entered into the Financial Services Framework Agreements with CCCC Finance. Pursuant to the Financial Services Framework Agreements, CCCC Finance agreed to provide financial services to the Group from the relevant Effective Date to 31 December 2027.

As at the Latest Practicable Date, CCCG and its subsidiaries are holding 733,456,293 Shares, representing approximately 28.88% of the issued share capital of the Company, and CCCG is therefore a substantial shareholder of the Company under the Listing Rules. Accordingly, CCCG is a connected person of the Company and the transactions contemplated under the Financial Services Framework Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The provision of Deposit Services by CCCC Finance to the Group under the Financial Services Framework Agreements constitutes the provision of financial assistance under Rule 14.04(1)(e) of the Listing Rules. Pursuant to Rules 14A.81 and 14A.82 of the Listing Rules, the Deposit Services under the Second Financial Services Framework Agreement will be calculated in aggregation with the Deposit Services under the First Financial Services Framework Agreement. As the highest applicable percentage ratio (as defined in the Listing Rules) for the Transaction Caps in respect of such Deposit Services, when aggregated, exceeds 5%, the Deposit Services under the Second Financial Services Framework Agreement and the Deposit Services Transactions Caps are subject to the reporting, annual review, announcement, circular and independent Shareholders’ approval requirements pursuant to Chapter 14A of the Listing Rules.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The provision of Loans and Other Services to the Group under the Financial Services Framework Agreements constitutes the provision of financial assistance by CCCC Finance to the Group. Such Loans and Other Services to be provided by CCCC Finance to the Group under the Financial Services Framework Agreements shall be on normal commercial terms or better, and the Group expects that it may engage such Loans and Other Services with security to be granted by the Group over its assets. As such, such Loans and Other Services may not fall under the full exemption from the reporting, announcement, annual review, circular and independent Shareholders' approval requirements under Rule 14A.90 of the Listing Rules. Pursuant to Rules 14A.81 and 14A.82 of the Listing Rules, the Loans and Other Services under the Second Financial Services Framework Agreement will be calculated in aggregation with the Loans and Other Services under the First Financial Services Framework Agreement. As the highest applicable percentage ratio (as defined in the Listing Rules) for the Transaction Caps in respect of such Loans and Other Services, when aggregated, exceeds 5%, such Loans and Other Services under the Second Financial Services Framework Agreement and the Loans and Other Services Transactions Caps constitute non-exempt continuing connected transactions subject to the reporting, announcement, annual review, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr Jia Shenghua, Mr Hui Wan Fai, Mr Qin Yuemin and Mr Xiong Liangjun, has been established to provide advice to the Independent Shareholders on the Transaction Caps.

We, Octal Capital Limited, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. As at the Latest Practicable Date, we were not connected with the Directors, chief executive and substantial shareholders of the Company or CCCC Finance or any of their respective subsidiaries or associates. During the last two years, there was no previous engagement between us and the Company, CCCC Finance or any of their respective subsidiaries or associates. Apart from normal professional fees payable to us by the Company in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company or CCCC Finance or a director, subsidiary, holding company or substantial shareholder of the Company or CCCC Finance which would be reasonably considered to affect our independence in performing our duties as set out in the Listing Rules. We are therefore considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders on the Financial Services Framework Agreements and the Transaction Caps pursuant to Rule 13.84 of the Listing Rules.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### **BASIS OF OUR OPINION**

In formulating our opinion, we have relied on the accuracy of the information and representations contained in the Circular and have assumed that all information and representations made or referred to in the Circular as provided by the management of the Company (the “**Management**”) were true at the time they were made and continue to be true as at the date of the Circular. We have also relied on our discussion with the Management regarding the Financial Services Framework Agreements including the information and representations contained in the Circular. We have also assumed that all statements of belief, opinion and intention made by the Management respectively in the Circular were reasonably made after due enquiry. We consider that we have reviewed sufficient information to reach an informed view, to justify our reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our advice, among other things, (i) the Financial Services Framework Agreements dated 30 March 2026; (ii) the annual reports of the Company for the years ended 31 December 2024 (the “**2024 Annual Report**”) and 31 December 2025 (the “**2025 Annual Report**”); and (iii) other information as set out in the Circular. We have no reason to suspect that any material facts have been omitted or withheld from the information contained or opinions expressed in the Circular nor to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the Management. We have not, however, conducted an independent in-depth investigation into the business and affairs of the Group, CCCC Finance and their respective subsidiaries or associates nor have we carried out any independent verification of the information supplied to us.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our opinion regarding the transactions to be contemplated under the Financial Services Framework Agreements and the Transaction Caps, we have taken the following factors and reasons into consideration:

#### **1. Background of the Group and CCCC Finance**

##### ***(i) Information of the Group***

The Company is a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange. It is one of the leading property developers in the PRC with business operations in various major PRC cities and is primarily engaged in developing quality properties targeting mainly middle- and high-income residents in the PRC. The revenue of the Group mainly derives from sales of properties, as well as from project management, design and decoration, and holding properties for operation and others.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Set out below are the financial information of the Group for the three years ended 31 December 2023 (“FY2023”), 2024 (“FY2024”) and 2025 (“FY2025”) extracted from the 2024 Annual Report and the 2025 Annual Report:

	<b>For the year ended 31 December 2025</b>	For the year ended 31 December 2024	For the year ended 31 December 2023
	<i>RMB'million (audited)</i>	<i>RMB'million (audited)</i>	<i>RMB'million (audited)</i>
Revenue	<b>154,966</b>	158,546	131,383
Gross Profit	<b>18,471</b>	20,225	17,073
Profit after taxation	<b>2,286</b>	4,146	6,678

The revenue of the Group increased by approximately 20.7% from approximately RMB131,383 million for FY2023 to approximately RMB158,546 million for FY2024. The gross profit of the Group increased by approximately 18.5% from approximately RMB17,073 million for FY2023 to approximately RMB20,225 million for FY2024. The increases in revenue and gross profit were primarily attributable to higher revenue from sale of properties, supported by a greater proportion of contribution from projects with higher average selling prices and gross margins, with sale of properties accounted for approximately 92.7% of the Group’s total revenue for FY2024.

The profit after taxation decreased by approximately 37.9% from approximately RMB6,678 million for FY2023 to approximately RMB4,146 million for FY2024. The decrease in profit after taxation was mainly due to the provision for net losses on impairment and fair value changes on certain assets of approximately RMB4,917 million, recorded in response to changes in the market environment.

The revenue of the Group decreased by approximately 2.3% from approximately RMB158,546 million for FY2024 to approximately RMB154,966 million for FY2025. The gross profit of the Group decreased by approximately 8.7% from approximately RMB20,225 million for FY2024 to approximately RMB18,471 million for FY2025. The decrease in gross profit was mainly due to the decrease in gross profit from property sales and project management resulting from the overall downturn in the real estate market.

The profit after taxation decreased by approximately 44.9% from approximately RMB4,146 million for FY2024 to approximately RMB2,286 million for FY2025. The decrease in profit after taxation was mainly attributable to the ongoing adjustment in the real estate market. To facilitate long-term development, the Company continued to proactively drive the destocking of long-term inventory, which resulted in a decline in the gross profit margin on revenue recognised and a lower share of results from joint ventures and associates. In addition, the Group recognised net losses on impairment and fair value changes on certain assets of approximately RMB4,921 million for FY2025.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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	<b>As at 31 December 2025</b> <i>RMB'million (audited)</i>	As at 31 December 2024 <i>RMB'million (audited)</i>	As at 31 December 2023 <i>RMB'million (audited)</i>
Bank balances and cash	<b>59,160</b>	68,862	69,758
Trade and other receivables (net carrying amount)	<b>7,108</b>	10,455	9,563
<b>Total</b>	<b><u>66,268</u></b>	<b><u>79,317</u></b>	<b><u>79,321</u></b>
Bank and other borrowings	<b>105,702</b>	104,766	107,214
Senior notes	<b>3,609</b>	5,598	9,206
Corporate debt instruments	<b>24,075</b>	26,823	29,722
<b>Total</b>	<b><u>133,386</u></b>	<b><u>137,187</u></b>	<b><u>146,142</u></b>

As at each of the year ends from 31 December 2023 to 31 December 2025, the bank balances and cash of the Group maintained at a level not lower than RMB59,000 million while the aggregated amount of bank balances and cash, and trade and other receivables (the “**Aggregated Cash and Receivables**”), maintained at a level not lower than RMB66,000 million.

As at each of the year ends from 31 December 2023 to 31 December 2025, the bank and other borrowings of the Group maintained at a level not lower than RMB104,000 million while the aggregated amount of bank and other borrowings, senior notes, and corporate debt instruments (the “**Aggregated Borrowings**”), maintained at a level not lower than RMB133,000 million.

During the period from FY2023 to FY2025, the Group had been affected by the overall sluggish momentum in the real estate industry in the PRC. As set out in the 2025 Annual Report, faced with the challenges in the market, the Company adhered to its core principles of “stable operation, enhanced capabilities, and risk prevention” so as to achieve breakthroughs in bottlenecks in its main businesses and create competitive edges in key areas. The Group places strong emphasis on cash flow management and continues to optimise its gearing structure with a view to ensuring stable liquidity and sustaining its long-term resilience in its financial position and operation. Throughout FY2023 to FY2025, the Group’s efforts were reflected in its achievement to maintain the operational scale. Revenue and gross profit remained at a resilient level for the three years period, while the Group’s Aggregated Cash and Receivables and Aggregated Borrowings were maintained at steady levels to support ongoing operations and fulfill financial obligations.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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**(ii) Information of CCCC Finance**

CCCC Finance is a non-bank financial institution with a financial license, incorporated in July 2013 with the approval of the China Banking Regulatory Commission. It was jointly funded and established by CCCG and CCCC (with CCCG holding 5% and CCCC holding 95%), with a registered capital of RMB7 billion. As a professional financial services institution, CCCC Finance provides a wide range of specialized financial services to the CCCG and its subordinate members, including fund settlement, deposit taking, lending, entrusted loans and financial consultancy.

CCCG is a wholly state-owned company established in the PRC and is the controlling shareholder of CCCC. Based on publicly available information, the business scope of CCCG contains: undertaking overseas projects and domestic international bidding projects; general contracting for the construction of various specialized vessels; leasing and maintenance of specialized vessels and construction machinery; offshore towing and professional services related to marine engineering; technical consulting services for vessels and port supporting equipment; undertaking general contracting for construction projects of ports, waterways, highways and bridges at home and abroad (including engineering and economic consulting, feasibility studies, survey, design, construction, supervision, as well as procurement and supply of complete sets of equipment and materials, and equipment installation); undertaking general contracting for industrial and civil construction, railway, metallurgy, petrochemical, tunnel, electric power, mining, water conservancy and municipal construction projects; import and export business; real estate development and property management; investment and management of transportation, hotel and tourism industries. (a market entity shall independently choose business items and conduct business activities in accordance with the law; items subject to approval in accordance with the law may only be carried out upon approval by the relevant authorities and in accordance with the approved contents; it shall not engage in business activities prohibited or restricted by the industrial policies of the State and the Municipality.) To the best knowledge of the Directors after making reasonable enquiries, the ultimate beneficial shareholder of CCCG is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

From the information provided by the Company, CCCC Finance recorded total revenue of approximately RMB1,211 million, net interest income of approximately RMB1,144 million and net profit of approximately RMB711 million for the year ended 31 December 2025. As at 31 December 2025, CCCC Finance recorded net asset value of approximately RMB11,378 million. CCCC Finance has also complied with the capital ratios requirements in accordance with the regulatory requirement as at 31 December 2025.

		<b>Minimum amount of ratio during the year ended 31 December</b>		
	<b>Requirements</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Capital adequacy ratio	Not lower than 10.5%	15.00%	12.43%	13.55%
Liquidity ratio	Not lower than 25%	30.07%	30.02%	30.03%

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As illustrated above, CCCC Finance has been maintaining the requisite ratios at a higher standard than the regulatory requirements during the three years ended 31 December 2023, 2024 and 2025. Moreover, as confirmed by the Management, up to the Latest Practicable Date, CCCC Finance has not had any non-compliance incidents relating to the rules and regulations imposed by National Financial Regulatory Administration (國家金融監督管理總局) (NFRA).

Additionally, since its establishment in July 2013, CCCC Finance has not recorded any non-performing loans, evidencing its prudent risk management and operational stability.

Taking the above into consideration, the Company believes that CCCC Finance has a good standing in terms of its risk profile as compared to other independent licensed commercial banks in the PRC.

### 2. Principal terms of the Financial Services Framework Agreements

A summary of the salient terms of the Financial Services Framework Agreements is set out below:

<b>Date of execution</b>	:	30 March 2026
<b>Parties</b>	:	(1) the Company; and (2) CCCC Finance
<b>Term</b>	:	From the relevant Effective Date until 31 December 2027.
<b>Subject matter</b>	:	During the term of the Financial Services Framework Agreements, CCCC Finance will provide a range of financial services (the “ <b>Financial Services</b> ”) to the Group including (i) settlement services (the “ <b>Settlement Services</b> ”); (ii) deposit services (the “ <b>Deposit Services</b> ”); (iii) provision of loans (including but not limited to secured or unsecured loans, real estate development loans, working capital loans); (iv) provision of credit services (including bill acceptance, discounting services and the provision of non-financing letters of guarantee); and (v) bond subscription services ((iii), (iv) and (v) above collectively, the “ <b>Loans and Other Services</b> ”).
<b>Pricing policies</b>	:	Pricing policies to be adopted by CCCC Finance in determining the interest payable to the Group or receivable by CCCC Finance (as appropriate) or service fees payable by the Group for the services are set out below:  (i) <b>Settlement Services</b>  CCCC Finance will provide the Group with the Settlement Services for free.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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**(ii) Deposit Services**

The interest rate for the deposit shall be determined within the benchmark interest rate as published by the PBOC for the same type of deposit with the same term, provided that such rate shall be no less than the interest rate for the same kind of deposit with the same type and term offered by major independent commercial banks in the PRC during the same period.

***Loans and Other Services:***

**(iii) Provision of loans**

The interest rate for the loans shall be determined based on the loan prime rate, provided that such rate shall not exceed the interest rate for the same kind of loans with the same term offered by major independent commercial banks in the PRC during the same period.

**(iv) Provision of credit services (including bill acceptance, discounting services and the provision of non-financing letters of guarantee)**

The service fees shall not exceed the fees standard for the same kind of service offered by major independent commercial banks in the PRC during the same period.

**(v) Bond subscription services**

Pricing shall be determined based on market interest rates and be consistent with market-based principles.

**Others**

: The transactions contemplated under the Financial Services Framework Agreements shall be conducted on normal commercial terms and negotiated on arm's length basis and the terms of the transactions (including the interest receivable by the Group and the fees (including the service fees and handling charges) payable by the Group) shall be at market rates or rates no less favourable than those offered by CCCC Finance to independent third parties or those offered to the relevant member(s) of the Group by independent third parties (as appropriate).

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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At any time during the term of the Financial Services Framework Agreements, CCCC Finance and the relevant member(s) of the Group may from time to time enter into individual agreement(s), or invoice(s) may be issued by CCCC Finance to the relevant member(s) of the Group and approved by the latter (as appropriate) in relation to any of the services contemplated under the Financial Services Framework Agreements upon and subject to the terms and conditions in compliance with those of the Financial Services Framework Agreements as may be agreed between the relevant parties.

From our examination of the Financial Services Framework Agreements, we noted that (i) the transactions contemplated under the Financial Services Framework Agreements shall be conducted on normal commercial terms and negotiated on arm's length basis and the terms of the transactions (including the interest receivable) by the Group; and the fees (including the service fees and handling charges) payable by the Group shall be at market rates or rates no less favourable than those offered by CCCC Finance to independent third parties or those offered to the relevant member(s) of the Group by independent third parties (as appropriate); and (ii) the Group is neither obliged nor committed to engage CCCC Finance for the financial services pursuant to the terms of the Financial Services Framework Agreement, and the Group has the discretion to choose any other banks or financial institutions to satisfy its financial service needs.

It is understood that the Deposit Services offered by CCCC Finance under the previous agreements for the historical deposits transactions with CCCC Finance since FY2025 were also with similar deposit interest rates where the deposits rates should be no less favourable than those offered by independent third parties. For our due diligence purpose in assessing the effectiveness of such pricing policy, we have enquired and obtained the current benchmark deposit interest rates promulgated by the PBOC ("PBOC Rates") and the deposit interest rates currently offered by CCCC Finance:

	<b>Current PBOC Rates (before upward adjustments allowed by PBOC) (per annum) <i>(Note)</i></b>	<b>Current Rates Offered by CCCC Finance (per annum)</b>
<b>Deposits</b>		
<i>Demand deposits</i>	0.05%	0.35%
<i>Agreement deposits</i>	0.1%	0.75%
<i>Call deposits</i>		
1 day	0.1%	0.85%
7 days	0.3%	1%

*Note:* The standard rate of deposit is allowed to have a certain percentage of upward adjustment subject to the commercial decision of financial institutions.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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We noted that the above deposit rates of different deposits currently offered by CCCC Finance are higher than the Current PBOC Rates. We were advised by the Management that the interest rates offered by CCCC Finance will make reference to the PBOC Rates, and CCCC Finance will review from time to time its offering rates with the deposit interest rates published by other major commercial banks in the PRC.

Furthermore, we noted that the Group's historical deposits transactions with CCCC Finance in FY2025 were all agreement deposits. Accordingly, we have reviewed and compared the deposit rates offered by independent third party major commercial banks in the PRC against the historical deposit rates and current deposit rate offered by CCCC Finance for agreement deposits. Based on the observation of our review, we noted that the historical effective agreement deposit rates and the current agreement deposit rates offered by CCCC Finance were superior to agreement deposit rates offered by the independent third party major commercial banks. Accordingly, the deposit rates offered by CCCC Finance are deemed to be no less favourable than those obtainable from independent commercial banks in the PRC.

For the Loan and Other Services, the Group will make reference with and compare the pricing terms provided by independent financial institutions with those provided by CCCC Finance and determine whether to accept such terms before entering into transactions under the Financial Services Framework Agreements. The Group will also review and approve the services provided by CCCC Finance to ensure that the transactions under the Loan and Other Services are carried out in accordance with the provisions of the Financial Services Framework Agreements, such that the main transaction terms are consistent with normal commercial terms, and that the interest rates or fees are implemented in accordance with the pricing policy set out in the Financial Services Framework Agreements. Apart from that, while there was no historical transaction under the Loan and Other Services for the three financial years ended 31 December 2025, the Group's internal control and pricing policies, to maintain transactions with CCCC Finance at market rates or rates no less favourable than those offered to the Group by independent third parties, were proven effective in historical deposit transaction.

Having considered that (i) CCCC Finance offers deposit rates to the Group no less favourable than those offered by the market; (ii) CCCC Finance will make reference to the PBOC Rates, and will review its offering rates with the deposit interest rates published by other major commercial banks in the PRC from time to time; and (iii) prior to entering into transactions under the Loan and Other Services, the Group will compare pricing terms from independent financial institutions against those of CCCC Finance, and will review and approve such transactions to ensure they are carried out in accordance with the Financial Services Framework Agreements on normal commercial terms, we are of view that the terms of the Financial Services Framework Agreements are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

### **3. Reasons for and benefits of the Financial Services Framework Agreements**

As set out in the Letter from the Board, the Board considers that the entering into of the Financial Services Framework Agreements will streamline and standardise the Group's fund management, settlement, deposit and financing arrangements with CCCC Finance under a single framework, reducing administrative lead time, improving execution efficiency and applying market-based pricing and approval processes on arm's length terms, while complying with Chapter 14A of the Listing Rules.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Apart from that, the Group may leverage CCCC Finance's familiarity with the Group's operation. As a subsidiary of CCCG, CCCC Finance provides a diverse range of professional financial services, including settlement, deposits, credit, entrusted loans, and financial advisory services for CCCG and its member companies under the same group. Therefore, CCCC Finance has better understanding of the Group's business operations, financial profile and management needs. This familiarity, combined with the shared shareholder governance under CCCG, positions CCCC Finance to deliver the Financial Services in a more targeted and responsive manner than conventional commercial banks, which typically requires more extensive administrative processes before extending services. As a result, the Group may benefit from (i) faster settlement and improved fund turnover processes under the Settlement Services and Deposits Services, and (ii) efficient, expedient and secured funding support to the Group's business development through broadened financing channels (including loans, guarantees and bond subscription) provided by CCCC Finance under the Loans and Other Services. Collectively, these advantages are expected to further enhance efficiency and reliability in the Group's overall fund management processes and business operations, building upon the streamlined and standardized arrangements under a single framework established under the Financial Services Framework Agreements.

Additionally, the Group will receive free Settlement Services provided by CCCC Finance. As set out in the Letter from the Board, the Group may take full advantage of the favourable policy of free Settlement Services provided by CCCC Finance to duly increase the amount of Settlement Services to be provided by CCCC Finance and reduce the banking commission charges payable by the Group.

Furthermore, the Group will utilize the financial services of CCCC Finance under the Financial Services Framework Agreements on a voluntary and non-compulsory basis. Pursuant to the Financial Services Framework Agreements, the Group is not obliged to engage CCCC Finance for the Financial Services under the Financial Services Framework Agreements exclusively. The financial services of CCCC Finance would serve as a complementary means to conventional banking arrangements with higher operational efficiency and reliability whilst the Group may enjoy flexibility in its overall financial management.

Having considered that (i) the entering into the Financial Services Framework Agreements will streamline and standardized the Group's fund management, settlement, deposit and financing arrangements with CCCC Finance under a single framework on arm's length terms; (ii) CCCC Finance's familiarity with the Group and the shared shareholder governance under CCCG are expected to further enhance efficiency and reliability in the Group's fund management processes and business operations; (iii) the Group will benefit from the favourable policy of free Settlement Services provided by CCCC Finance, reducing the banking commission charges payable by the Group; (iv) the Group will engage CCCC Finance on a voluntary and non-exclusive basis, retaining flexibility in its overall financial management; and (v) the Transaction Caps are commensurate with the Group's financial management strategy and operational scale as demonstrated by the Group's sustained financial performance throughout FY2023 to FY2025, we are of view that the transactions contemplated under the Financial Services Framework Agreements are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 4. Transaction Caps

#### *Historical transaction amounts*

The highest daily cash balance(s) of all cash deposits maintained with CCCC Finance by members of the Group (together with interests accrued thereon) in respect of each of the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 were RMB0, RMB0 and RMB5,008,468.60 respectively.

No Loans and Other Services were provided by CCCC Finance to the Group for each of the three financial years ended 31 December 2025.

#### *Proposed transaction caps*

It is expected that each of the Transaction Caps will not exceed the amounts set out below:

(1) *Settlement Services*

Pursuant to the Financial Services Framework Agreements, CCCC Finance agreed to provide Settlement Services to the Group for free. Therefore, no annual cap is required to be set in this regard.

(2) *Deposit Services*

	<b>From the Effective Date to 31 December 2026</b>	<b>For the year ending 31 December 2027</b>
	<i>Unit: RMB</i>	
(i) Aggregate amount of maximum daily outstanding balance of deposits (including accrued interests) to be placed by the Group with CCCC Finance in connection with the Deposit Services contemplated under the First Financial Services Framework Agreement	800,000,000	800,000,000
(ii) Aggregate amount of maximum daily outstanding balance of deposits (including accrued interests) to be placed by the Group with CCCC Finance in connection with the Deposit Services contemplated under the Second Financial Services Framework Agreement	4,200,000,000	4,200,000,000
(i) and (ii) collectively, the Deposit Services Transactions Caps	5,000,000,000	5,000,000,000

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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(3) *Loans and Other Services*

*Unit: RMB*

	<b>From the Effective Date to 31 December 2026</b>	<b>For the year ending 31 December 2027</b>
(i) Aggregate amount of maximum amount of credit facility to be provided by CCCC Finance to the Group (including accrued interests) and the principal balance of bonds issued by the Group and to be subscribed by CCCC Finance (including accrued interests) and all service fees in connection with Loans and Other Services contemplated under the First Financial Services Framework Agreement	800,000,000	800,000,000
(ii) Aggregate amount of maximum amount of credit facility to be provided by CCCC Finance to the Group (including accrued interests) and the principal balance of bonds issued by the Group and to be subscribed by CCCC Finance (including accrued interests) and all service fees in connection with Loans and Other Services contemplated under the Second Financial Services Framework Agreement	4,200,000,000	4,200,000,000
(i) and (ii) collectively, the Loans and Other Services Transactions Caps	5,000,000,000	5,000,000,000

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### *Basis of determination*

We have discussed with the Management regarding the bases and assumptions in determining the Transaction Caps, and we understand that the Transaction Caps are determined with reference to the following factors:

(1) *Deposit Services*

The proposed Transaction Caps for the Deposit Services is determined after taking into account the following:

- (a) the historical deposit balances of the Group with CCCC Finance for each of the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025. Specifically, although no cash of the Group was deposited with CCCC Finance for the two financial years ended 31 December 2024, the Group started depositing cash with CCCC Finance from the financial year ended 31 December 2025 with the highest daily cash balance of all cash deposits maintained with CCCC Finance by members of the Group (together with interests accrued thereon) being RMB5,008,468.60. In determining the proposed Transaction Caps for the Deposit Services, the Group has also considered its overall cash position and its existing and potential future demand for deposit services across all financial institutions (including CCCC Finance). In this regard, the Group has taken into account the historical bank balances and cash of the Group as at 31 December 2023, 31 December 2024 and 31 December 2025, which were approximately RMB69,758,363,000, RMB68,861,730,000 and RMB59,160,399,000 respectively, and considered the proportion of such balances that may be allocated to CCCC Finance having regard to the Group's existing and potential future demand for Deposit Services;
- (b) the Deposit Services Transaction Caps represent approximately 8.45% of the bank balances and cash of the Group as at 31 December 2025. As a matter of prudent risk management, the Group has historically diversified its cash deposits across multiple financial service providers, and the proportion of cash deposits maintained with CCCC Finance is consistent with the Group's established practice of diversifying its cash deposits across multiple financial institutions;
- (c) the Group's overall risk management strategy, including the quality of services offered by and the range of deposit services available from the relevant financial institutions or commercial banks, their credit ratings and market reputation, and their understanding of the Group's operations;
- (d) the deposit services provided by CCCC Finance will supplement the deposit services provided by other financial institutions or commercial banks, enabling the Group to maintain an optimal capital structure and serve the best interests of shareholders and other creditors; the Group obtains deposit services from several reputable financial institutions and commercial banks, taking into account its business operations, so as to avoid the risk of over-concentration with any single institution;

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- (e) the Group notes that there are no restrictions under the Financial Services Framework Agreements for the Group to obtain Deposit Services from other financial institutions or commercial banks, and the Group has sole discretion to make its selection based on the relevant conditions and service quality provided by the relevant financial institutions or commercial banks. Accordingly, the Group's ability to diversify its deposit arrangements and to negotiate competitive terms with other financial institutions is not constrained by the Financial Services Framework Agreements;
- (f) it is expected that China will maintain a loose monetary policy with relatively abundant liquidity in the coming years. On one hand, the Group will reserve sufficient funds to maintain stable operations, accelerate transformation and upgrading and ensure the construction of key projects; on the other hand, the Company will continue to optimise its debt structure and keep the monetary fund balance within a reasonable range; and
- (g) the interest rate for the deposits of the Group with CCCC Finance shall be no less than the interest rate for the same kind of deposit with the same type and term offered by major independent commercial banks in the PRC during the same period, which is beneficial to improving the level of the Group's capital gains.

(2) *Loans and Other Services*

The proposed Transaction Caps for the Loans and Other Services is determined after taking into account the following:

- (a) the expected demand for Loans and Other Services by the Group, with reference to the expected macroeconomic environment of the relevant businesses of the Group and the current and expected funding needs of the Group taking into account the Group's business development plans and financial needs in respect of its property-development projects and non-property-development projects and anticipated cash flows. It is currently anticipated that CCCC Finance will provide working capital support of approximately RMB1,500,000,000 to provide liquidity of the Group's property-development projects and non-property-development projects through credit services such as property development loans, working capital loans, bill acceptance and the provision of non-financing letters of guarantee, and that CCCC Finance will subscribe to approximately RMB3,500,000,000 of the Group's bond issuances in the financial years ended 31 December 2026 and 31 December 2027; such subscription amount is expected not to exceed 20% of the Group's annual total bond issuances in each of those financial years;
- (b) the need to broaden financing channels and enhance the flexibility of funding sources for current and future business development plans; and

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- (c) the pricing basis of service fees and interest rates as disclosed in the Letter from the Board, compared to prevailing market pricing and rates offered by major PRC commercial banks. For instance, interest rate for the loans shall not exceed the interest rate for the same kind of loans with the same term offered by major independent commercial banks in the PRC during the same period; service fees for credit services shall not exceed the fees standard for the same kind of service offered by major independent commercial banks in the PRC during the same period.

To assess the basis of determination of the Transaction Caps, it is noted that the entering into of the Financial Services Framework Agreements and the Transaction Caps is in line with the Group's strategy on financial management and commensurate with the Group's operational scale and its corresponding demand for the Financial Services. As mentioned in the section headed "*1. Background of the Group and CCCC Finance*" in this letter, the Group places strong emphasis on cash flow management and continues to optimise its gearing structure with a view to ensure stable liquidity and sustaining its long-term resilience in its financial position and operation. To achieve this objective, the Group has established comprehensive policies and strictly adheres to them in managing cash flows and maintaining financial stability. The Group's approach to cash flow management and liquidity risk control is based on three key principles: (i) ensuring expenditures are matched with revenues while maintaining prudent growth within acceptable risk limits; (ii) prioritizing safety and liquidity in new investments while maintaining reasonable returns; and (iii) actively monitoring policy and market changes to respond swiftly, with cash flow projections reviewed and updated monthly. The Group also continuously refines its risk control metrics in response to changing internal and external conditions.

Throughout FY2023 to FY2025, the Group's efforts were reflected in its achievement to maintain the operational scale, with revenue remained above RMB131.3 billion, and gross profit remained above RMB17.0 billion for the three-year period, while the Group maintained the Aggregated Cash and Receivables above RMB66.0 billion and the Aggregated Borrowings above RMB133.0 billion as at each of the three year ends. The Group's sustained operation level with the observed scale of cash and receivables balances and borrowings balances from FY2023 to FY2025 demonstrated continuing demand in deposit and financing services, where such services are within the scope of the Deposit Services and the Loans and Other Services. The Deposit Services Transaction Caps and the Loans and Other Services Transaction Caps of RMB5.0 billion each represent an opportunity for the Group to allocate a portion of its deposit and financing needs through CCCC Finance's efficient platform with free Settlement Services.

We analyzed the month-end cash and bank balances for the three fiscal years ended 31 December 2025. These balances fluctuated between RMB59.1 billion and RMB69.8 billion, maintaining an average of approximately RMB65.9 billion. During the same period, bank and other borrowings ranged from RMB104.8 billion to RMB107.2 billion, with an average balance of RMB105.9 billion. In comparison, the Transaction Caps of RMB5.0 billion for the Deposit Services and Loans and Other Services represent approximately 7.6% of the average cash balance and 4.7% of the average borrowings, respectively. This indicates that the Transaction Caps do not constitute a substantial portion of the Group's liquidity or debt profile, suggesting no heavy reliance on these services. Instead, the Transaction Caps can serve as a supplement to the Group's working capital and offer a strategic alternative to traditional financing from independent commercial banks.

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In addition, we understood from the Management that the Transaction Caps of RMB5.0 billion for both Deposit Services and Loans and Other Services are strategically determined based on the Group's projected financial needs and operations. The Group has initiated preliminary cooperation with CCCC Finance in 2025 with a deposit of approximately RMB5 million.

In 2026 and 2027, the Group plans to expand this cooperation with CCCC Finance across deposit services, loans and borrowings, and bond investments. Specifically, the Transaction Caps will support several key financing initiatives, including anticipated working capital support amounted to approximately RMB1.5 billion from CCCC Finance for the liquidity demand of the Group's property-development projects and non-property-development projects through credit services such as property development loans, working capital loans, bill acceptance and the provision of non-financing letters of guarantee; and anticipated subscription of the Group's bond issuances of approximately RMB3.5 billion by CCCC Finance, which is expected not to exceed 20% of the Group's annual total bond issuances in both 2026 and 2027.

Taking into account of (i) the entering into of the Financial Services Framework Agreements and the Transaction Caps is in line with the Group's strategy on financial management and commensurate with the Group's operational scale and its corresponding demand for the Financial Services; (ii) the Transaction Caps represent a small portion of the bank balances and cash that the Company holds and bank and other borrowings that the Company owed where the Company may retain flexibility in its financial management without heavy reliance on the Financial Services provided by CCCC Finance; and (iii) the future financing and refinancing needs of the Group as it continues to develop existing and future property development projects, we are of the view that the Transaction Caps under the Financial Services Framework Agreements are justifiable, and are fair and reasonable so far as the Company and the Shareholders as a whole.

### 5. Internal control

As advised by the Company, to ensure the Company's conformity with the pricing terms agreed in the Financial Services Framework Agreements and do not exceed the proposed Transaction Caps, we noted that the Group has formulated the following measures which are stipulated in the Company's internal control policy:

- (a) before the Group and CCCC Finance enter into transactions under the Financial Services Framework Agreements, the Group will make reference to the pricing terms of independent financial institutions in relation to the similar services with the same term. The Group will compare the above-mentioned pricing terms with the pricing terms provided by CCCC Finance and determine whether to accept such terms. In respect of the Deposit Services, deposits placed with CCCC Finance by members of the Group are on a voluntary and non-exclusive basis. Before placing any deposits with CCCC Finance, the Company will seek to obtain and compare against at least two comparable interest rates for the deposits of the same type and duration from independent financial institutions or commercial banks. With respect to the Loan and other Services, prior to entering into any agreement with respect to the provision of any loans or credit services, the Company will seek to obtain at least two quotations for loans or such products/services of the same nature and type from independent financial institutions;

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- (b) the Group will review the comparable interest rates of deposits from independent financial institutions or commercial banks (with respect to the Deposit Services) or the quotations from independent financial institutions (with respect to the provision of any loan or credit services), as the case may be, together with the terms offered by CCCC Finance, and consider and approve the services provided by CCCC Finance if satisfied that the business cooperation is carried out in accordance with the provisions of the Financial Services Framework Agreements, that the main terms are consistent with normal commercial terms, and that the interest rates or fees are implemented in accordance with the pricing policy set out in the Financial Services Framework Agreements and that the terms are no less favourable to the Group than those offered by independent financial institutions or commercial banks;
- (c) with respect to bond subscription services, the Group will ensure that any subscription by CCCC Finance shall be conducted in compliance with the requirements of the National Association of Financial Market Institutional Investors, the relevant stock exchanges and other issuance and trading platforms, and the pricing for such bonds shall be determined with reference to the market interest rate and be in accordance with market-based principles;
- (d) The Company notes that CCCC Finance is supervised by the NFRA and holds a financial license issued by the Beijing Regulatory Bureau of the NFRA authorizing it to provide a range of financial services in accordance with the rules and requirements of the NFRA. The Company further notes that CCCC Finance has implemented risk control measures commensurate with the scale and complexity of its business. The Company will conduct risk assessments and reviews of CCCC Finance regularly on a quarterly basis to assess its financial standing and creditworthiness, as well as the credit risk and/or default risk associated with the transactions contemplated under the Financial Services Framework Agreements;
- (e) the external auditors of the Company will consider the continuing connected transactions under the Financial Services Framework Agreements, and express opinions on whether the transactions under the Financial Services Framework Agreements are conducted in accordance with the terms of the Financial Services Framework Agreements; and
- (f) the independent non-executive Directors and the auditors of the Company will conduct annual review of the continuing connected transactions under the Financial Services Framework Agreements conducted by the Group throughout the preceding financial year, and will provide annual confirmations as to whether the continuing connected transactions are in accordance with the terms of the Financial Services Framework Agreements, in the ordinary and usual course of business of the Group, on normal commercial terms and, according to the terms of the Financial Services Framework Agreements, are fair and reasonable and in the interest of the Shareholders as a whole, with reports by the auditors to the audit committee of the Board and the independent non-executive Directors in accordance with the Listing Rules.

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The Group will monitor on a daily basis the actual transaction amounts recorded for the services provided by CCCC Finance to the Group to ensure that such aggregate amount do not exceed the relevant Transaction Caps. In the event that any transaction amount incurred or to be incurred are expected to exceed the relevant Transaction Caps, the finance department of the Company will follow up by reporting and proposing a response to the management of the Company. The Board shall eventually determine if the Transaction Caps should be revised upward in accordance with the Listing Rules.

In view of the above, in particular, (i) there are sufficient internal control and risk management measures in place to ensure that the deposits to be placed under the Deposit Services and transaction amounts under the Loans and Other Services will not exceed the Transaction Caps in accordance with the Financial Services Framework Agreement; (ii) CCCC Finance has not had any record of non-compliance on the relevant laws and regulations of the PRC as advised by the Management; and (iii) the Group has implemented effective pricing policies and internal control procedures to ensure the terms offered by CCCC Finance are no less favourable than those offered by independent third parties, we are of the view that there are sufficient internal control and risk management measures in place to govern and monitor the proposed continuing connected transactions under the Financial Services Framework Agreements and safeguard the interests of the Independent Shareholders.

### RECOMMENDATION

Having considered the above principal factors and reasons, we are of view that (i) the continuing connected transactions under the Financial Services Framework Agreements are in the ordinary and usual course of business of the Group; and (ii) the terms of the Financial Services Framework Agreements and the Transaction Caps are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders, and we advise the Independent Shareholders, to vote in favor of the ordinary resolutions to be proposed at the Extraordinary General Meeting for approving the Transaction Caps.

Yours faithfully,  
For and on behalf of  
**Octal Capital Limited**

**Louis Chan**  
*Director*

**Ben Chui**  
*Associate Director*

*Note:*

Mr. Louis Chan is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Octal Capital Limited to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO. He has over 20 years of experience in corporate finance and investment banking.

Mr. Ben Chui is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Octal Capital Limited to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO. He has over 16 years of experience in accounting and corporate finance.

## 1. RESPONSIBILITY STATEMENT

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

## 2. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025 (being the date to which the published audited consolidated financial statements of the Group were made up) and up to and including the Latest Practicable Date.

## 3. DISCLOSURE OF INTERESTS

### a. Interests of Directors' and Chief Executive

As of the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

#### *Interest in Shares:*

Name of Directors	Personal Interests in Underlying Shares (including Share Options or Award Shares Granted to Directors)	Family Interests	Interest of Controlled Corporation	Total Number of Shares and Underlying Shares Interested	% of Issued Share Capital of the Company
Mr GENG Zhongqiang	3,722,972 (note 1)	-	-	3,722,972	0.147%
Mr LI Jun	8,673,784 (note 2)	-	-	8,673,784	0.342%
Ms HONG Lei	984,888 (note 3)	-	-	984,888	0.039%

*Notes:*

- (1) It includes (i) 2,100,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (ii) 1,370,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 3,470,000 share options; and (iii) 252,972 Shares held as beneficial owner.
- (2) It includes (i) 1,900,000 share options granted on 27 December 2017 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027; (ii) 1,300,000 share options granted on 28 August 2018 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$8.326 per share from 28 August 2019 to 27 August 2028; (iii) 3,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (iv) 1,170,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 7,370,000 share options; and (v) 1,303,784 Shares held as beneficial owner. Mr LI also held 200,000 shares of Greentown Management as beneficial owner, representing 0.01% of the issued shares of Greentown Management.
- (3) It includes (i) 880,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033; and (ii) 104,888 Shares held as beneficial owner.

***Interests in debentures:***

Name of Director	Personal Interests in Debentures	Family Interests	Interest of Controlled Corporation	Total Amount of Debentures Interested
Mr Stephen Tin Hoi NG	USD400,000	–	–	USD400,000 (note 1)

*Note:*

- (1) A principal amount of USD400,000 of 8.45% Notes due February 2028 was held by Mr Stephen Tin Hoi NG.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying shares or debentures of the Company or its other associated corporations (within the meaning of Part XV of the SFO), which are required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

#### b. Interests of Substantial Shareholders

As of the Latest Practicable Date, so far as was known to the Directors, the persons or entities, other than a Director or chief executive of the Company, who had an interest or a short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Substantial Shareholders (note 1)	Interest or Short Position in the Shares or Underlying Shares (note 2)	Capacity in which Interests are Held	% of Issued Share Capital of the Company
CCCG (note 3)	733,456,293 (L)	Interest of controlled corporations	28.881%
CCCG Holding (HK) Limited (note 3)	602,952,793 (L)	Beneficial owner	23.742%
HSBC Trustee (C.I.) Limited (“HSBC Trustee”) (note 4)	581,667,293 (L)	Interest of controlled corporations	22.904%
Wheelock and Company Limited (“Wheelock”) (note 4)	581,667,293 (L)	Interest of controlled corporations	22.904%
The Wharf (Holdings) Limited (“Wharf”) (note 4)	581,667,293 (L)	Interest of controlled corporations	22.904%
Mr SONG Weiping	2,295,000 (L) (note 5)	Personal interests in underlying Shares (share options)	7.291% in total
	182,316,424 (L) (note 6)	Interest of controlled corporations	
	560,000 (L) (note 6)	Beneficial owner	
Ms XIA Yibo (note 7)	185,171,424 (L)	Interest of spouse	7.291%

#### Notes:

- (1) The list of substantial shareholders of the Company and their respective interests in the Shares and underlying Shares of the Company set out in the table are based on the information available to the Company after making reasonable enquiry.
- (2) The letter “L” denotes a long position.

- (3) As informed by CCCG, as of 31 December 2025, CCCG is deemed to be interested in 733,456,293 Shares through CCCG Real Estate Holding Limited, CCCG Holding (HK) Limited and CCCG (HK) Holding Limited, each of which is wholly-owned by CCCG. CCCG Real Estate Holding Limited holds 100,000,000 Shares, CCCG Holding (HK) Limited holds 602,952,793 Shares and CCCG (HK) Holding Limited holds 30,503,500 Shares.
- (4) As informed by Wharf, as of 31 December 2025, HSBC Trustee and Wheelock are deemed to be interested in 581,667,293 Shares through Wharf. For the avoidance of doubt and double counting, it should be noted that the shareholdings stated against HSBC Trustee, Wheelock and Wharf represented the same block of Shares.
- (5) Share options granted on 27 December 2017 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027.
- (6) As informed by Mr SONG Weiping, as of 31 December 2025, Mr SONG Weiping, being the sole shareholder of Delta House Limited (“Delta”), is deemed to be interested in 82,316,424 Shares held by Delta pursuant to Part XV of the SFO. Hong Kong Orange Osmanthus Foundation Limited (“HKOO Foundation”) is a company limited by guarantee and established by Mr SONG Weiping as a charitable institution of a public character exempted from tax under Section 88 of the Inland Revenue Ordinance, Chapter 112 of the Laws of Hong Kong. As Mr SONG Weiping is the sole member of HKOO Foundation, pursuant to Part XV of the SFO, Mr SONG Weiping is deemed to be interested in 100,000,000 Shares held by HKOO Foundation notwithstanding that Mr SONG Weiping is not beneficially interested in such Shares. In addition, Mr SONG Weiping is also the beneficial owner of 560,000 Shares.
- (7) Ms XIA Yibo is the spouse of Mr SONG Weiping. Accordingly, pursuant to Part XV of the SFO, Ms XIA Yibo is deemed to be interested in: (i) 82,316,424 Shares held by Delta, a company of which Mr SONG Weiping is the sole shareholder; (ii) 100,000,000 Shares held by HKOO Foundation, a charitable institution established by Mr SONG Weiping of which Mr SONG Weiping is the sole member (notwithstanding that neither Mr SONG Weiping nor Ms XIA Yibo is beneficially interested in those Shares); (iii) 2,295,000 share options of the Company held by Mr SONG Weiping; and (iv) 560,000 Shares beneficially owned by Mr SONG Weiping. The aforesaid represents an aggregate of 185,171,424 Shares.

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

#### 4. DIRECTORS' COMPETING INTERESTS

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

#### 5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had an existing or proposed service contract with any member of the Group which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

## 6. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP

As at the Latest Practicable Date, save as disclosed in:

- (i) the announcement of the Company dated 19 December 2025 in relation to a framework agreement entered into between Greentown Management and CCCG (the “**2025 Project Management Framework Agreement**”) that governs the provision of project management services by the Greentown Management Group to CCCG, its subsidiaries and/or its associates, in which the interests of Mr LIU Chengyun, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei were disclosed in light of CCCG’s material interest in the 2025 Project Management Framework Agreement and the transactions thereunder and CCCG’s relationship with each of such Directors;
- (ii) the announcement of the Company dated 3 February 2026 in relation to a framework agreement entered into between the Company and CCCG (the “**2026 Decoration and Installation Framework Agreement**”) that governs the provision of decoration and installation services by the Group to CCCG, its subsidiaries and/or its associates, in which the interests of Mr LIU Chengyun, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei were disclosed in light of CCCG’s material interest in the 2026 Decoration and Installation Framework Agreement and the transactions thereunder and CCCG’s relationship with each of such Directors; and
- (iii) the paragraph headed “Listing Rules Implications” under the section headed “Letter from the Board” in this circular, in which the interests of Mr LIU Chengyun, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei were disclosed in light of CCCG’s material interest in the Financial Services Framework Agreements and the transactions thereunder and CCCG’s relationship with each of such Directors,

none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2025 (the date to which the latest published audited consolidated financial statements of the Company were made up), (i) acquired or disposed of by; (ii) leased to; or (iii) are proposed to be acquired or disposed of by; or (iv) are proposed to be leased to any member of the Group.

## 7. EXPERT

The qualifications of the following expert which have given their opinion or advice contained in this circular are set out below:

Name	Qualifications
Octal Capital Limited	a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Octal Capital Limited has given and confirmed that it has not withdrawn its written consent dated 9 June 2026 to the issue of this circular with the inclusion herein of its statements and/or references to its name in the form and context in which it appears.

Octal Capital Limited has further confirmed that as at the Latest Practicable Date, it was not aware of having any interest in the share capital of any member of the Group, nor was it aware of having any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group. It was not aware of having any interest in any assets which have been, since 31 December 2025 (being the date to which the Company's latest audited financial statements were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

## **8. GENERAL**

- a. The registered address of the Company is PO Box 309, Uglan House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.
- b. The principal place of business of the Company in Hong Kong is at Room 1406-1408, 14th Floor, New World Tower 1, 16-18 Queen's Road Central, Hong Kong.
- c. The share registrar of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited.
- d. The principal share registrar of the Company in the Cayman Islands is Suntera (Cayman) Limited.
- e. The English text of this circular shall prevail over their respective Chinese text for the purpose of interpretation.

## **9. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's websites ([www.chinagreentown.com](http://www.chinagreentown.com) and [www.greentownchina.com](http://www.greentownchina.com)) for a period of 14 days from the date of this circular.

- a. the Second Financial Services Framework Agreement;
- b. the letter from the Independent Board Committee to the Shareholders dated 9 June 2026, the text of which is set out on page 20 of this circular;
- c. the letter from Octal Capital Limited to the Independent Board Committee and the Shareholders dated 9 June 2026, the text of which is set out on pages 21 to 39 of this circular;
- d. the written consent referred to in the section headed "Expert" in this appendix; and
- e. this circular.

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# NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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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: 3900)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting 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 29 June 2026 at 2:30 p.m. for the following purposes:

### ORDINARY RESOLUTION

1. “**THAT**

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

For and on behalf of the Board  
**Greentown China Holdings Limited**  
**LIU Chengyun**  
*Chairman*

Hangzhou, the PRC  
9 June 2026

*\* For identification purpose only*

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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*Notes:*

- (1) Pursuant to the Listing Rules, all the above resolutions at the Extraordinary General Meeting 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 Extraordinary General Meeting 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 Extraordinary General Meeting 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 Extraordinary General Meeting, 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 Extraordinary General Meeting 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 Extraordinary General Meeting or any adjournment thereof.
- (6) For determining the entitlement to attend and vote at the Extraordinary General Meeting, the register of members of the Company will be closed from 24 June 2026 (Wednesday) to 29 June 2026 (Monday), 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 Extraordinary General Meeting, 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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 23 June 2026 (Tuesday).

*As at the date of this circular, the Board comprises Mr LIU Chengyun as chairman and non-executive director, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei as executive directors, Mr Stephen Tin Hoi NG and Mr Kevin Kwok Pong CHAN as non-executive directors and Mr JIA Shenghua, Mr HUI Wan Fai, Mr QIN Yuemin and Mr XIONG Liangjun as independent non-executive directors.*