

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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## GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司\*

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

(Stock Code: 03900)

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

A notice convening the annual general meeting of Greentown China Holdings Limited to be held at Greentown University, Block E (South), Xixi International Center, No. 767 West Wenyi Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 17 June 2022 (Friday) at 2:00 p.m. (the “**Annual General Meeting**”) is set out on pages 15 to 19 of this circular. A form of proxy for appointing proxy to attend the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.greentownchina.com](http://www.greentownchina.com)).

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

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

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## DEFINITIONS

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

|                              |  |
|------------------------------|--|
| “Annual General Meeting”     | the annual general meeting of the Company to be held at Greentown University, Block E (South), Xixi International Center, No. 767 West Wenyi Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 17 June 2022 (Friday) at 2:00 p.m. or any adjournment thereof, and notice of which is set out on pages 15 to 19 of this circular; |
| “Articles of Association”    | the articles of association of the Company;  |
| “Board”                      | the board of Directors;  |
| “CCCCG”                      | China Communications Construction Group (Limited) (中國交通建設集團有限公司), a wholly state-owned company established on 8 December 2005 in the PRC and a Substantial Shareholder of the Company;   |
| “Company”                    | Greentown China Holdings Limited (綠城中國控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange;  |
| “controlling shareholder(s)” | the meaning ascribed to it under the Listing Rules;  |
| “Director(s)”                | the director(s) of the Company;  |
| “Final Dividend”             | the proposed final dividend of RMB0.46 per Share for the year ended 31 December 2021 to Shareholders whose names appear on the Company’s register of members on 28 June 2022 (Tuesday);  |
| “Group”                      | the Company and its subsidiaries;  |
| “HK\$”                       | Hong Kong dollars, the lawful currency of Hong Kong;   |
| “Hong Kong”                  | the Hong Kong Special Administrative Region of the People’s Republic of China;   |

## DEFINITIONS

|                              |  |
|------------------------------|--|
| “Issue Mandate”              | a general and unconditional mandate to be granted to the Directors to allot, issue, and otherwise deal with unissued Shares with an aggregate nominal amount not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution;                            |
| “Latest Practicable Date”    | 22 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;   |
| “Listing Rules”              | the Rules Governing the Listing of Securities on the Stock Exchange;   |
| “Memorandum of Association”  | the memorandum of association of the Company;  |
| “Repurchase Mandate”         | a general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares in the share capital of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution; |
| “RMB”                        | Renminbi, the lawful currency of the People’s Republic of China;   |
| “SFO”                        | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;  |
| “Share(s)”                   | share(s) of HK\$0.10 each in the share capital of the Company;   |
| “Share Option(s)”            | share option granted under the share option scheme of the Company, of which each is entitled to the issuance of one new Share upon exercise;   |
| “Shareholder(s)”             | the registered holder(s) of the Share(s);  |
| “Stock Exchange”             | The Stock Exchange of Hong Kong Limited;   |
| “Substantial Shareholder(s)” | the meaning ascribed to it under the Listing Rules;  |
| “Takeovers Code”             | The Codes on Takeovers and Mergers and Share Buy-backs issued by the Hong Kong Securities and Futures Commission.  |



**GREENTOWN CHINA HOLDINGS LIMITED**

**綠城中國控股有限公司\***

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

**(Stock Code: 03900)**

*Executive Directors:*

Mr ZHANG Yadong  
Mr GUO Jiafeng  
Mr WU Wende  
Mr GENG Zhongqiang  
Mr LI Jun  
Ms HONG Lei

*Non-executive Directors:*

Mr Stephen Tin Hoi NG  
*(Mr Andrew On Kiu CHOW  
as his alternate Director)*  
Mr WU Yiwen

*Independent non-executive Directors:*

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

*To the Shareholders*

Dear Sir or Madam,

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

**1. INTRODUCTION**

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

\* For identification purposes only

## LETTER FROM THE BOARD

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

At the annual general meeting of the Company held on 18 June 2021, the Company granted general mandates to the Directors enabling them to (i) allot and issue Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company; and (ii) repurchase Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company. Such general mandates will lapse at the conclusion of the Annual General Meeting.

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

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot and issue unissued Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the said resolution. The Issue Mandate, if approved by the Shareholders, will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association and the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. As at the Latest Practicable Date, the number of Shares in issue was 2,510,486,690 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Issue Mandate and on the basis that no further Shares will be issued or repurchased prior to the date of the Annual General Meeting, the Directors will be authorised to issue up to 502,097,338 Shares under the Issue Mandate;
- (b) to grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. Under such Repurchase Mandate, the maximum number of Shares that the Company may repurchase shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the said resolution. As at the Latest Practicable Date, the number of Shares in issue was 2,510,486,690 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase up to a maximum of 251,048,669 Shares, being 10% of the nominal amount of the issued share capital of the Company as at the date of passing of the resolution in relation thereto. The Repurchase Mandate, if approved by the Shareholders, will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held under the Articles of Association and the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and

## LETTER FROM THE BOARD

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

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

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

As at the Latest Practicable Date, Mr ZHANG Yadong, Mr GUO Jiafeng, Mr WU Wende, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei were the executive Directors, Mr Stephen Tin Hoi NG (Mr Andrew On Kiu CHOW as his alternate Director) and Mr WU Yiwen were the non-executive Directors and Mr JIA Shenghua, Mr HUI Wan Fai, Mr QIU Dong and Mr ZHU Yuchen were the independent non-executive Directors.

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

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

### 4. DECLARATION OF FINAL DIVIDEND

As stated in the announcement issued by the Company dated 22 March 2022 relating to the annual results of the Group for the year ended 31 December 2021, the Board recommends the payment of the Final Dividend of RMB0.46 per Share for the year ended 31 December 2021 to the Shareholders whose names appear on the Company's register of members as of 28 June 2022 (Tuesday). The Final Dividend is subject to the Shareholders' approval at the Annual General Meeting and a resolution will be put to the Shareholders for voting at the Annual General Meeting.

The last day for dealing in Shares cum entitlements to the Final Dividend will be 21 June 2022 (Tuesday). The Company's register of members will be closed from 24 June 2022 (Friday) to 28 June 2022 (Tuesday), both dates inclusive, during which period no transfer of Shares will be registered, for the purpose of ascertaining Shareholders' entitlement to the Final Dividend. Subject to the Shareholders' approval at the Annual General Meeting, the Final Dividend is expected to be paid before 31 July 2022.

## LETTER FROM THE BOARD

In order to qualify for the Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 23 June 2022 (Thursday).

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

The Annual General Meeting will be held at Greentown University, Block E (South), Xixi International Center, No. 767 West Wenyi Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 17 June 2022 (Friday) at 2:00 p.m. at which resolutions will be proposed for the purpose of considering and, if thought fit, approving the resolutions proposed in this circular. The notice of the Annual General Meeting is set out on pages 15 to 19 of this circular.

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

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

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

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

## LETTER FROM THE BOARD

### 7. RECOMMENDATION

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

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

29 April 2022

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

**1. LISTING RULES**

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

**2. SHAREHOLDERS' APPROVAL**

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

**3. REASONS FOR THE REPURCHASE**

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

**4. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,510,486,690 Shares.

Subject to the passing of the resolution for the grant of the Repurchase Mandate (resolution no. 6 as set out in the notice of the Annual General Meeting contained in this circular), and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 251,048,669 Shares, representing 10% of the issued share capital of the Company as at the date of passing of the relevant resolution at the Annual General Meeting.

**5. FUNDING OF REPURCHASES**

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

## APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

The Company is empowered by its Articles of Association to repurchase Shares. The laws of the Cayman Islands provide that the amount paid in connection with a share repurchase by a company may only be paid out of either the profits of the company or out of the proceeds of a fresh issue of shares made for such purpose or, subject to the articles of association and the provisions of the Cayman Islands laws, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have an adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2021, the date to which the last audited accounts of the Company were made up. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have an adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

### 6. MARKET PRICES OF SHARES

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

|   | <b>Highest</b><br><i>HK\$</i> | <b>Lowest</b><br><i>HK\$</i> |
|---|-------------------------------|------------------------------|
| <b>2021</b>                               |                               |                              |
| April                                     | 10.52                         | 9.30                         |
| May                                       | 9.66                          | 8.71                         |
| June                                      | 12.38                         | 8.09                         |
| July                                      | 12.60                         | 8.45                         |
| August                                    | 12.08                         | 8.16                         |
| September                                 | 13.34                         | 9.33                         |
| October                                   | 13.10                         | 10.60                        |
| November                                  | 12.12                         | 9.69                         |
| December                                  | 13.30                         | 11.50                        |
| <b>2022</b>                               |                               |                              |
| January                                   | 14.04                         | 11.88                        |
| February                                  | 13.62                         | 11.56                        |
| March                                     | 14.72                         | 8.61                         |
| April (up to the Latest Practicable Date) | 17.00                         | 13.28                        |

### 7. UNDERTAKING OF THE DIRECTORS

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

**8. EFFECTS OF TAKEOVERS CODE**

A repurchase of Shares by the Company may result in an increase in the proportionate interests of Shareholders in the voting rights of the Company, such increase will be treated as an acquisition for the purposes of the Takeovers Code and which could give rise to an obligation on a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of its or their shareholding, to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, CCCG and its subsidiaries were interested in 708,947,293 Shares, representing approximately 28.24% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full, the aggregate shareholding interest of CCCG and its subsidiaries in the Company will be increased to approximately 31.38% of the issued share capital of the Company. On the basis of the above, such exercise of the Repurchase Mandate may give rise to an obligation on CCCG and its subsidiaries or any other Shareholder or group of Shareholders acting in concert to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors have no intention to exercise the Repurchase Mandate to such an extent that would trigger the obligations under the Takeovers Code to make a mandatory offer. Based on the Company's shareholding structure as at the Latest Practicable Date, the exercise of the Repurchase Mandate is not expected to result in insufficient public float of the Company and the Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

**9. DISCLOSURE OF INTERESTS**

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

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

**10. SHARES REPURCHASE MADE BY THE COMPANY**

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

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

**1. Mr ZHANG Yadong, born in 1968, chairman and an executive Director**

Mr ZHANG Yadong is the chairman and an executive Director of the Company. Mr ZHANG Yadong joined the Company in May 2018. He attended Liaoning University (遼寧大學), Dalian Polytechnic University (大連工業大學), and Xiamen University (廈門大學); he has a doctoral degree. Mr ZHANG previously served as assistant to general manager, deputy general manager and general manager of Dalian Great Automobile Enterprise Group (大連大汽企業集團), assistant director and deputy director of Dalian High-tech Zone Management Committee, deputy Party chief and mayor of Pulandian Municipal Committee of Liaoning Province, and deputy Party chief of the Party working committee and deputy director of management committee of Dalian Economic and Technological Development Zone, Party chief and head of Dalian Urban Construction Bureau, secretary of the leading Party members' group and director of Dalian Construction Committee, deputy mayor of Dalian Municipal Government, member of the standing committee and head of United Front Work Department of Dalian Municipal Committee, director and general manager of China Urban and Rural Construction Development Limited (中國城鄉建設發展有限公司) (a wholly owned subsidiary of CCCG). During his tenure as deputy mayor of Dalian Municipal Government, Mr ZHANG was responsible for urban construction and management, including overseeing Dalian Municipal Land Resources and Housing Bureau, Urban and Rural Construction Committee, Planning Bureau, Urban Construction Administration and other related urban construction departments. Mr ZHANG has extensive experience in urban and rural construction and real estate management. Mr ZHANG was appointed as an executive director and chief executive officer of the Company on 1 August 2018 and as chairman of the board of the Company on 11 July 2019. Mr ZHANG resigned as chief executive officer with effect from 17 December 2020. He currently serves as chairman of the Board and executive Director of the Company. Mr ZHANG also serves as a non-executive director of Greentown Management Holdings Company Limited (a company listed on the Stock Exchange, stock code: 09979.HK).

As at the Latest Practicable Date, Mr ZHANG was interested or deemed to be interested in 13,502,387 Shares within the meaning of Part XV of the SFO, which represented 12,600,000 share options granted under the share option scheme of the Company and 902,387 Shares held as beneficial owner.

The Company has entered into a service contract with Mr ZHANG for a term of three years and shall be in effect until terminated by either party by giving not less than three months' prior notice in writing, renewable on expiry on mutual consent. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. Mr ZHANG's annual remuneration was covered by his service contract and was determined by the Remuneration Committee and the Board by reference to, among other things, the Company's operation results, his performance and the prevailing market terms. The total emolument of Mr ZHANG for the year ended 31 December 2021 was RMB13,134,000 (with equity-settled share option expense and share award expense amounting to RMB14,231,000; as of 31 December 2021, such share options were not exercised).

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| <b>APPENDIX II            DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE<br/>RE-ELECTED AT THE ANNUAL GENERAL MEETING</b> |
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**2. Mr GUO Jiafeng, born in 1965, CEO and an executive Director**

Mr GUO Jiafeng is an executive Director of the Company. Mr GUO Jiafeng graduated from Zhejiang School of Construction in 1981, majoring in Industrial and Civil Architecture. Mr GUO has over 34 years' ample experience in project development and construction. He formerly joined Greentown in April 2000 and served as an executive director from July 2006 to March 2015. He also acted as executive general manager of Greentown Real Estate Group Co., Ltd. and was primarily responsible for the property development of projects in Hunan Changsha, Zhejiang Hangzhou, Zhejiang Zhoushan, Jiangsu Nanjing, Anhui Hefei, Xinjiang, etc. Mr GUO was mainly engaged in his personal businesses from April 2015 to July 2019. Mr GUO was reappointed as an executive Director of the Company on 11 July 2019, and as chief executive officer on 17 December 2020. Currently, Mr GUO also serves as chairman of the board of directors and non-executive director of Greentown Management Holdings Company Limited (a company listed on the Stock Exchange, stock code: 09979.HK).

As at the Latest Practicable Date, Mr GUO was interested or deemed to be interested in 4,153,140 Shares within the meaning of Part XV of the SFO, which represented 4,000,000 share options granted under the share option scheme of the Company and 153,140 Shares held as beneficial owner.

The Company has entered into a service contract with Mr GUO for a term of three years and shall be in effect until terminated by either party by giving not less than three months' prior notice in writing, renewable on expiry on mutual consent. He is also subject to retirement by rotation and re-election at annual general meetings of the Company under the Articles of Association. Mr GUO's annual remuneration was covered by his service contract and was determined by the Remuneration Committee and the Board with reference to, among other things, the Company's operation results, his performance and the prevailing market terms. The total emolument of Mr GUO for the year ended 31 December 2021 was RMB11,627,000 (with equity-settled share option and share award expenses amounting to RMB8,006,000; as of 31 December 2021, such share options were not exercised).

**3. Mr Stephen Tin Hoi NG, born in 1952, a non-executive Director**

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

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| <b>APPENDIX II            DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE<br/>RE-ELECTED AT THE ANNUAL GENERAL MEETING</b> |
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Mr NG also holds directorships in the following former listed companies: deputy chairman of Wheelock and Company Limited (listed on the Stock Exchange until July 2020), and chairman of Wheelock Properties (Singapore) Limited (publicly listed in Singapore until October 2018, now renamed as Wharf Estates Singapore Pte. Ltd.).

Moreover, Mr NG served as a non-executive director of Hotel Properties Limited (SGX:H15, publicly listed in Singapore) until his resignation in December 2018 and non-executive chairman of Joyce Boutique Group Limited (until it was delisted in Hong Kong in April 2020).

Mr NG is a council member, vice-chairman of General Committee and a member of executive committee of the Employers' Federation of Hong Kong, as well as a council member of the Hong Kong General Chamber of Commerce. Mr NG formerly served as non-executive director of the Company from 15 June 2012 to 27 March 2015 and was reappointed as a non-executive Director of the Company on 11 July 2019.

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

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

#### **4. Mr WU Yiwen, born in 1966, a non-executive Director**

Mr WU Yiwen is a non-executive Director of the Company. Mr WU Yiwen graduated from Shanghai Jiao Tong University with a bachelor's degree in Ship and Marine Engineering and from National University of Singapore with a master's degree in Business Administration. From 1993 to 2006, he served as project manager and department manager of Singapore Keppel Offshore and Maritime Group (新加坡吉寶岸外與海事集團), and general manager of its subsidiary. He also previously served as executive director cum general manager of Hantong Ship Heavy Industry Co., Ltd. (韓通船舶重工有限公司) from 2006 to 2012. From 2012 to 2017, Mr WU served as deputy general manager of Yangzijiang Shipbuilding Group Company (揚子江船業集團公司). In 2017, Mr WU founded Singapore Maiwei Marine Co., Ltd. (新加坡邁威海事有限公司), where he currently holds the position of executive director. Mr WU was appointed as a non-executive Director of the Company on 26 May 2020.

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

|                    |  |
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| <b>APPENDIX II</b> | <b>DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b> |
|--------------------|--|

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

**5. Other information**

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



**GREENTOWN CHINA HOLDINGS LIMITED**

**綠城中國控股有限公司\***

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

**(Stock Code: 03900)**

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting (the “AGM”) of Greentown China Holdings Limited (the “Company”) will be held at Greentown University, Block E (South), Xixi International Center, No. 767 West Wenyi Road, West Lake District, Hangzhou, Zhejiang Province, the PRC on 17 June 2022 (Friday) at 2:00 p.m. for the following purposes:

**ORDINARY BUSINESS**

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the “Directors”) and of Ernst & Young, auditor of the Company for the year ended 31 December 2021;
2. To approve the recommended final dividend of RMB0.46 per share for the year ended 31 December 2021;
3. To re-elect the following retiring Directors (each as a separate resolution):
  - (A) Mr ZHANG Yadong
  - (B) Mr GUO Jiafeng
  - (C) Mr Stephen Tin Hoi NG
  - (D) Mr WU Yiwen
4. To authorize the board of Directors (the “Board”) to determine the Directors’ remuneration;
5. To re-appoint the auditor of the Company and to authorize the Board to fix its remuneration;

\* For identification purposes only

## NOTICE OF THE ANNUAL GENERAL MEETING

### SPECIAL BUSINESS

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

“**THAT**

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

## NOTICE OF THE ANNUAL GENERAL MEETING

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

**“THAT**

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

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

- (i) the conclusion of the next annual general meeting of the Company;

## NOTICE OF THE ANNUAL GENERAL MEETING

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

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

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

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

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

Hangzhou, PRC  
29 April 2022

## NOTICE OF THE ANNUAL GENERAL MEETING

*Notes:*

- (1) Pursuant to the Listing Rules, all the above resolutions at the AGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the results of the poll will be published on the websites of the Stock Exchange and of the Company.
- (2) A member entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies (if holding two or more shares) to attend and vote instead of him/her. A proxy need not be a member of the Company.
- (3) Completion and delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the AGM or any adjournment thereof should the member of the Company so wish, and in which case, the form of proxy shall be deemed to be revoked.
- (4) Where there are joint registered holders of any share in the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members of the Company in respect of the relevant joint holding.
- (5) In order to be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof.
- (6) For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 14 June 2022 (Tuesday) to 17 June 2022 (Friday), both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 13 June 2022 (Monday).
- (7) For ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from 24 June 2022 (Friday) to 28 June 2022 (Tuesday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 23 June 2022 (Thursday).

*As at the date of this notice, the Board comprises Mr ZHANG Yadong, Mr GUO Jiafeng, Mr WU Wende, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei as executive Directors, Mr Stephen Tin Hoi NG (Mr Andrew On Kiu CHOW as his alternate Director) and Mr WU Yiwen as non-executive Directors and Mr JIA Shenghua, Mr HUI Wan Fai, Mr QIU Dong and Mr ZHU Yuchen as independent non-executive Directors.*