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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)

REMOVAL OF EXECUTIVE DIRECTORS

On 21 March 2021, Mr LIU Wensheng (“**Mr LIU**”) was removed as an executive Director and member of the Remuneration Committee and Nomination Committee and Mr ZHOU Lianying (“**Mr ZHOU**”) was removed as executive Director, respectively. Mr LIU and Mr ZHOU were removed by way of written notice signed by not less than three-fourths in number of the Directors then in office in accordance with Article 130.6 of the Articles of Association of the Company.

The aforesaid removal arrangements were made having considered factors including: (a) the arrangements of CCCG that Mr LIU to retire on statutory retirement age and Mr ZHOU to return to work at CCCG, respectively, and the recommendations of CCCG regarding the candidates proposed to be new Directors; (b) the credentials of the candidates proposed to be new Directors and the endorsements that they have from CCCG; and (c) from the perspective of the benefits of the Company taken as a whole, the Board considered such personnel arrangement would facilitate the communications with CCCG, being conducive to the overall operation and development of the Company. As of the date of this announcement, CCCG is interested in 25.050% of the total issued share capital of the Company, a substantial Shareholder and the single largest Shareholder. It is expected that the Board will convene a meeting in due course to consider and, if thought fit, resolve to appoint the proposed candidates as new Directors, among other things, and further announcement(s) in this respect will be made by the Company as and when appropriate.

Mr ZHOU made certain comments on a Director which, having been reviewed by the Company, were considered to be unfounded. Save as disclosed herein, as at the date of this announcement, the Company is not aware of any disagreement of each of Mr LIU and Mr ZHOU with the Board or any other matter in relation to the changes that needs to be brought to the attention of the Shareholders.

* *For identification purposes only*

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“Board”	the board of Directors
“CCCG”	China Communication Constructions Group (Limited), a wholly state-owned company established in the PRC and a substantial Shareholder
“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
“Directors”	the directors of the Company
“Group”	the Company together with its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	Hong Kong Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.1 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hangzhou, PRC
21 March 2021

As at the date of this announcement, the Board comprises Mr ZHANG Yadong, Mr GUO Jiafeng, Mr GENG Zhongqiang and Mr LI Jun as executive Directors, Mr Stephen Tin Hoi NG (Mr Andrew On Kiu CHOW as his alternate) 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.