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GREENTOWN MANAGEMENT HOLDINGS COMPANY LIMITED

綠城管理控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 09979)

PROPOSED CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Director(s)**”) of Greentown Management Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board announces that Ernst & Young (“**EY**”) expects to retire as the auditor of the Company upon expiration of its current term of office at the conclusion of the forthcoming annual general meeting of the Company to be held on 26 June 2026 (the “**AGM**”). EY has served as the auditor of the Company since 2024. Having considered the recommendation of the Company’s controlling shareholder regarding auditor rotation, the Board and the audit committee of the Board (the “**Audit Committee**”) consider that it is good corporate governance practice to periodically review and refresh the Company’s audit arrangements to bring in new perspectives.

Accordingly, the Board announces that, pursuant to the articles of association of the Company and upon recommendation from the Audit Committee, the Board has resolved to propose the appointment of KPMG (“**KPMG**”) as the auditor of the Company with effect from the conclusion of the AGM and until the conclusion of the next annual general meeting of the Company, subject to the approval of the shareholders of the Company (the “**Shareholders**”) at the AGM by way of an ordinary resolution.

For the proposed appointment of KPMG as the auditor of the Company, the Audit Committee has considered a number of factors, including but not limited to (i) its market reputation; (ii) its independence from the Group and objectivity; (iii) its audit proposal; (iv) its resources and capabilities; (v) its experience, industry knowledge and technical competence in providing audit work for companies listed on The Stock Exchange of Hong Kong Limited; (vi) the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors issued by the Accounting and Financial Reporting Council (the “**AFRC**”) in December 2021; and (vii) the Guidance Notes on Change of Auditors published by the AFRC in September 2023.

Based on the above considerations, the Audit Committee has assessed and considered that KPMG is independent, eligible and suitable to act as the new auditor of the Company. The Board and the Audit Committee are of the view that the proposed change of auditor would not have any material impact on the Group and is in the interest of the Company and the Shareholders as a whole.

The Company has received a confirmation letter from EY confirming that there are no circumstances connected with its retirement that need to be brought to the attention of the Shareholders. Both the Board and the Audit Committee confirm that there is no disagreement between EY and the Company, and there are no other matters or circumstances in connection with the proposed change of auditor that need to be brought to the attention of the Shareholders.

The Board would like to express its sincere gratitude to EY for its professional services and support rendered to the Company over the years.

A circular containing, among other things, information in relation to the proposed change of auditor, together with the notice to convene the AGM, will be sent to the Shareholders in due course in accordance with the Listing Rules.

By order of the Board
Greentown Management Holdings Company Limited
Geng Zhongqiang
Chairman

Hangzhou, PRC, 18 May 2026

As at the date of this announcement, the Board comprises Mr. Geng Zhongqiang as Chairman and non-executive Director; Mr. Wang Junfeng, Ms. Nie Huanxin and Mr. Cheng Min as executive Directors; and Mr. Lin Zhihong, Dr. Ding Zuyu and Mr. Chan Yan Kwan Andy as independent non-executive Directors.