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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)

RETIREMENT OF AUDITOR AND PROPOSED APPOINTMENT OF NEW AUDITOR AT ANNUAL GENERAL MEETING

This announcement is made by the board of directors (the “**Board**”) 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**”).

RETIREMENT OF AUDITOR

The Board announces that Deloitte Touche Tohmatsu (“**Deloitte**”) will 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 13 June 2024 (the “**AGM**”), as the Board, on the recommendation from the audit committee of the Company (the “**Audit Committee**”), has resolved not to re-appoint Deloitte as the Company’s auditor. This decision is a good corporate governance practice and is part of a strategy to enhance the independence of the auditor. Deloitte has been serving Greentown group since 2006; and has independently issued the Company’s audited financial statements since 2020, and also provided valuable services to the Company over the years. The Board and the Audit Committee believe it is prudent to periodically review and refresh our audit arrangements to bring in new perspectives and to enhance the independence of the auditor of the Company. This decision is in line with our commitment to maintaining high standards of corporate governance, transparency, and accountability. The Board has therefore resolved to propose changing the auditor at the AGM.

Both the Board and the Audit Committee confirm that there is no disagreement between Deloitte 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 of the Company (the “**Shareholders**”).

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

PROPOSED APPOINTMENT OF NEW AUDITOR

The Board further announces that the Board has resolved, pursuant to the articles of association of the Company and upon recommendation from the Audit Committee, to propose the appointment of Ernst & Young (“EY”) as the Company’s independent auditor 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 at the AGM by way of an ordinary resolution.

For the proposed appointment of EY as the independent 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 (“AFRC”, formerly known as Financial Reporting Council) in December 2021; and (vii) the Guidance Notes on Change of Auditors published by the AFRC in September 2023.

Based on the above, the Audit Committee has assessed and considered that EY is 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 independent auditor would not have any material impact on the Group and is in the interest of the Company and the Shareholders as a whole.

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

By order of the Board
Greentown Management Holdings Company Limited
Li Jun
Vice Chairman and Executive Director

Hong Kong, PRC, 13 May 2024

As at the date of this announcement, the Board comprises Mr. Guo Jiafeng and Mr. Zhang Yadong as non-executive Directors; Mr. Li Jun, Mr. Wang Junfeng and Mr. Lin Sanjiu as executive Directors; and Mr. Lin Zhihong, Dr. Ding Zuyu and Mr. Chan Yan Kwan Andy as independent non-executive Directors.