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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)**

### **CONNECTED TRANSACTION PROVISION OF DECORATION AND INSTALLATION SERVICES**

On 25 August 2025, Greentown Architectural (a wholly-owned subsidiary of the Company) entered into the Agreement with CCCC Construction. Pursuant to the Agreement, Greentown Architectural agreed to provide CCCC Construction with decoration and installation services for certain buildings of the Project.

#### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, CCCG and its subsidiaries are holding 733,456,293 Shares, representing approximately 28.88% of the issued share capital of the Company. CCCG is therefore a substantial shareholder of the Company under the Listing Rules.

Accordingly, CCCG and its associate, CCCC Construction, an indirect non-wholly owned subsidiary of CCCG, are connected persons of the Company. The transaction contemplated under the Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transaction contemplated under the Agreement exceed 0.1% but all of them are less than 5%, such transaction is subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

## INTRODUCTION

On 25 August 2025, Greentown Architectural (a wholly-owned subsidiary of the Company) entered into the Agreement with CCCC Construction. Pursuant to the Agreement, Greentown Architectural agreed to provide CCCC Construction with decoration and installation services for certain buildings of the Project.

## PRINCIPAL TERMS OF THE AGREEMENT

The principal terms of the Agreement are as follows:

Date	:	25 August 2025
Parties	:	(1) Greentown Architectural (as the “ <b>Contractor</b> ”); and (2) CCCC Construction (as the “ <b>Principal</b> ”)
Subject Matter	:	The Lot I construction project located in Donghu New Town, Linping District, Hangzhou, with a total site area of approximately 65,635 sqm and a gross construction area of approximately 223,022 sqm. Subject to the terms and provisions of the Agreement, Greentown Architectural shall provide CCCC Construction with decoration and installation services.
Term	:	The construction term of the Agreement shall commence on the date on which the Principal issues a formal commencement order and ends on the expiry of 147 days from the date of commencement of the installation works, subject to adjustment, if any.
Consideration	:	Pursuant to the terms of the Agreement, the consideration shall be approximately RMB30,600,000 based on the specifications of the Project as at the date of this announcement, and the final settlement amount will be further determined based on the actual works completed. The consideration was determined by way of a public bidding process.
Payment	:	The payment shall be made as follows:  (a) Upon completion of 30% of the value of a single building, payment will be made up to 24% of the total consideration for that building, to be paid within 30 business days after obtaining confirmation;

- (b) Upon completion of 70% of the value of a single building, payment will be made up to 56% of the total consideration for that building, to be paid within 30 business days after obtaining confirmation;
- (c) Upon full completion of the value of a single building, payment will be made up to 80% of the total consideration for that building, to be paid within 30 business days after obtaining confirmation;
- (d) After the Project has passed completion acceptance and the Principal receives the payment documents submitted by the Contractor, payment will be made up to 85% of the total consideration of the completed works, to be paid within 30 business days after obtaining confirmation;
- (e) Final settlement payment will be made up to 97% of the total consideration. Within one month after the Project is handed over to the Principal, the Contractor shall submit the settlement documents to the Principal. Upon both parties reaching a consensus on the settlement and signing the completion settlement agreement, and provided that the rectification rate for repairs has reached 98% or above, the payment shall be made accordingly; and
- (f) 3% of the final settlement amount of the Agreement will be retained as a warranty deposit. Within 30 days after two years from the date on which warranty period commences as stipulated in the Agreement, the Principal will pay the remaining balance of the warranty deposit (after deducting any warranty costs incurred during the warranty period) to the Contractor without interest, if there are no remaining quality issues.

Based on past experience and the specification of the works under the Agreement, subject to the actual works and barring any unforeseen circumstances, the Company currently expects that the final settlement amount shall not exceed RMB35,000,000.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT**

The Board considers that the Agreement will enable the Group to generate income without substantial capital input into the Project, by leveraging on its technique, expertise and experience in property development and decoration construction in the PRC in facilitating the decoration and installation works under the Project and enhancing the quality thereof.

Selection of the service provider in the Project and determination of the consideration were conducted by way of a public bidding process. There were a number of participants in the tender and, following the review and comprehensive comparison of the tenderers, Greentown Architectural was selected in accordance with the relevant requirements under the tendering documents. As such, Greentown Architectural was selected in a competitive tendering process, and the consideration and the terms of the Agreement are determined by the tendering documents and are in line with the market practice and the commercial interests of the Group.

The Directors (including the independent non-executive Directors) consider that the Agreement has been made on normal commercial terms and in the ordinary and usual course of business of the Group; and that its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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Accordingly, CCCG and its associate, CCCC Construction, an indirect non-wholly owned subsidiary of CCCG, are connected persons of the Company. The transaction contemplated under the Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transaction contemplated under the Agreement exceed 0.1% but all of them are less than 5%, such transaction is subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

Since CCCG has a material interest in the Agreement 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, these Directors have abstained from voting on the Board resolutions approving the Agreement and the transactions contemplated thereunder.

## **INFORMATION ON THE PARTIES TO THE AGREEMENT**

### **The Group**

The Company is 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.

Greentown Architectural is a company established in the PRC and a wholly-owned subsidiary of the Company. Greentown Architectural is principally engaged in providing decoration and construction services for property development.

### **CCCC Construction**

CCCC Construction is a company established in the PRC with limited liability and is principally engaged in construction works. It is an indirect non-wholly owned subsidiary of CCCG.

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.

## DEFINITIONS

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

“Agreement”	the decoration and installation services agreement entered into between Greentown Architectural and CCCC Construction in relation to the contracting of decoration and installation services in the Project
“associate”	has the same meaning ascribed to it under the Listing Rules
“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 Construction”	project management department of the contract for plot No. 2023-146, Hangzhou Municipal Land Reserve, CCCC Construction Group Co., Ltd. (中交建築集團有限公司杭政儲出2023-146號地塊工程總承包項目經理部). CCCC Construction Group Co., Ltd. is 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
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“Greentown Architectural”	Greentown Architectural Technology Group Co., Ltd. (綠城建築科技集團有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Group”	the Company together with its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“Project”	the Lot I construction project located in Donghu New Town, Linping District, Hangzhou, with a total site area of approximately 65,635 sqm and a gross construction area of approximately 223,022 sqm
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“sqm”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules

By order of the Board  
**Greentown China Holdings Limited**  
**LIU Chengyun**  
*Chairman*

Hangzhou, the PRC  
25 August 2025

*As at the date of this announcement, the Board comprises Mr LIU Chengyun as chairman and non-executive director, Mr GUO Jiafeng, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei as executive directors, Mr Stephen Tin Hoi NG and Mr Andrew On Kiu CHOW as non-executive directors and Mr JIA Shenghua, Mr HUI Wan Fai, Mr ZHU Yuchen and Mr QIN Yuemin as independent non-executive directors.*

\* For identification purposes only