

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 PROJECT MANAGEMENT SERVICES

On 20 October 2025, Greentown Real Estate Construction Management (a non-wholly owned subsidiary of the Company) entered into the Agreement with, among others, Hangzhou Zhongyi Jiangchen Real Estate. Pursuant to the Agreement, Greentown Real Estate Construction Management agreed to provide Hangzhou Zhongyi Jiangchen Real Estate with project management services in relation to 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 associates (including CCCC Urban Investment Development, an indirect non-wholly owned subsidiary of CCCG and Hangzhou Zhongyi Jiangchen Real Estate, a company held as to over 30% by CCCC Urban Investment Development) 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 20 October 2025, Greentown Real Estate Construction Management (a non-wholly owned subsidiary of the Company) entered into the Agreement with, among others, Hangzhou Zhongyi Jiangchen Real Estate. Pursuant to the Agreement, Greentown Real Estate Construction Management agreed to provide Hangzhou Zhongyi Jiangchen Real Estate with project management services in relation to the Project.

PRINCIPAL TERMS OF THE AGREEMENT

The principal terms of the Agreement are as follows:

Date : 20 October 2025

Parties : (1) Greentown Real Estate Construction Management
(2) Hangzhou Zhongyi Jiangchen Real Estate
(3) Zhejiang Greentown Craftsmanship Architectural Design
(4) Zhejiang Kunxing Construction Group

Subject Matter : Hangzhou Zhongyi Jiangchen Real Estate is the developer and constructor in the Project.

Subject to the terms and provisions of the Agreement, Greentown Real Estate Construction Management shall provide Hangzhou Zhongyi Jiangchen Real Estate with project management services in the Project, which should comprise preparatory management, planning and design management, cost and procurement management, engineering management, market management, project completion acceptance check and delivery management, customer service and property maintenance management, preparatory property and sales site property service consultancy management and community services, human resources management, and administrative management.

The Project is located in Qiantang District, Hangzhou City, Zhejiang Province with a gross construction area of approximately 90,711 sqm, which is primarily intended to be developed into residential properties.

Zhejiang Greentown Craftsmanship Architectural Design shall be responsible for providing comprehensive architectural construction design services for the Project. Zhejiang Kunxing Construction Group shall be responsible for undertaking the construction works of the Project.

Term : The term of the Agreement shall commence on the date of the Agreement and end on the expiry of six months from the date of the centralized delivery of the last phase of the Project.

Consideration : Pursuant to the terms of the Agreement, the Consideration for providing project management services by Greentown Real Estate Construction Management to Hangzhou Zhongyi Jiangchen Real Estate in the Project shall be RMB50,020,000 based on the specifications of the Project as at the date of this announcement. Barring any unforeseen circumstances, the Company currently expects that the final Consideration will not exceed RMB81,590,000 in any event. The Consideration was determined after arm's length negotiations having taken into account factors including the anticipated resources, equipment and manpower required of the Group, market conditions and business opportunities available, business repute of the parties in the Project and the comparable market rates for similar construction projects and construction management services in the area.

The Consideration comprises:

- (a) a basic personnel fee of approximately RMB15,000,000, payable in the following manner:
 - (i) the initial amount of RMB2,000,000 within 30 working days after the arrival of responsible personnel from Greentown Real Estate Construction Management (the arrival date being the date on which the appointment letter for the personnels is delivered to and subsequently acknowledged by Hangzhou Zhongyi Jiangchen Real Estate);
 - (ii) RMB1,280,000 before the 30th day of the first month of each quarter, starting from the fourth month from the date of commencement of the Agreement;
 - (iii) the remaining of which within 90 days after the expiration of the term as agreed in the Agreement.

- (b) an entrusted management service fee of approximately RMB19,580,000, which comprises of RMB10,000,000 for the construction management service fee and approximately RMB9,580,000 for the sales management service fee, payable in the following manner:
- (i) a construction management service fee, payable in the following manner:
- 10% within 30 days after obtaining the construction permit for construction works;
 - 15% within 30 days after meeting the pre-sale conditions for the first time;
 - 15% of the fees within 30 days upon completing the top level of the main structures for 50% of the buildings;
 - 15% of the fees within 30 days upon completing the top level of the main structures for all the buildings;
 - 15% within 30 days upon completion of the landscape engineering works;
 - 20% within 30 days upon eligible acceptance of the construction works;
 - 5% within 30 days upon completion of 50% of all construction contract settlements;
 - the remaining of which upon completion of all construction contract settlements.

- (ii) a sales management service fee, payable in the following manner:
- following the commencement of the sale of the Project, a sales management fee equivalent to 1% of the contracted sales amount received for each type of property payable on a quarterly basis in accordance with the sell-through ratio of the saleable area of the Project;
 - the value of the unsold properties to be included in the contracted sales amount at 50% of the average price of the sold properties and the value of sold properties for which purchase price has not been received to be recognised at 90%, payable if the agreed targets in relation to the sell-through ratio and the contracted sales amount received of the properties and the parking spaces pursuant to the terms of the Agreement have not been reached, within 90 days after the expiration of the term as agreed in the Agreement;
 - the value of the unsold properties to be included in the contracted sales amount at 70% of the average price of the sold properties, payable if the agreed targets in relation to the sell-through ratio and the contracted sales amount received of the properties and the parking spaces pursuant to the terms of the Agreement have been reached, within 90 days after the expiration of the term as agreed in the Agreement;
- (c) an additional performance bonus service fee, conditional on attainment of certain sales targets in accordance with the terms of the Agreement;
- (d) a marketing fee not exceeding 2% of the cumulative contracted sales amount of the Project, including salaries and commissions of sales personnel, subject to monthly budget approvals. If the marketing fee increases due to objective reasons, an application shall be submitted by Greentown Real Estate Construction Management and approved by Hangzhou Zhongyi Jiangchen Real Estate before implementation.

The entrusted management service fee is subject to proportional deductions in accordance with the terms of the Agreement for cost overruns due to errors or negligence attributable to Greentown Real Estate Construction Management.

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 project management in the PRC in facilitating the construction works under the Project and enhancing the quality thereof.

Selection of the project management 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 Real Estate Construction Management was selected in accordance with the relevant requirements under the tendering documents. As such, Greentown Real Estate Construction Management 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.

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 associates (including CCCC Urban Investment Development, an indirect non-wholly owned subsidiary of CCCG and Hangzhou Zhongyi Jiangchen Real Estate, a company held as to over 30% by CCCC Urban Investment Development) 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 transaction 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 a company 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 Real Estate Construction Management is a company established in the PRC and a wholly-owned subsidiary of Greentown Management, a company listed on the Stock Exchange (stock code: 09979) and a non-wholly owned subsidiary of the Company owned as to 71.28% by the Company. As such, Greentown Real Estate Construction Management is an indirect non-wholly owned subsidiary of the Company. Greentown Real Estate Construction Management is principally engaged in providing project management services for property development.

Hangzhou Zhongyi Jiangchen Real Estate

Hangzhou Zhongyi Jiangchen Real Estate is a company established in the PRC with limited liability and is principally engaged in property development. It is owned as to 50% by CCCC Urban Investment Development, an indirect non-wholly owned subsidiary of CCCG which is principally engaged in property development.

CCCG is a wholly state-owned company established in the PRC and the controlling shareholder of China Communications Construction Company Limited (a joint stock company established in the PRC whose H shares are listed on the Stock Exchange, with stock code: 01800; and whose A shares are listed on the Shanghai Stock Exchange, with stock code: 601800). 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.

Hangzhou Zhongyi Jiangchen Real Estate is also owned as to 50% by Hangzhou Qiantang Anju Development. To the best knowledge of the Directors after making reasonable enquiries, Hangzhou Qiantang Anju Development is ultimately controlled by Hangzhou Qiantang New Area Management Committee (杭州錢塘新區管理委員會).

Zhejiang Greentown Craftsmanship Architectural Design

Zhejiang Greentown Craftsmanship Architectural Design is a company established in the PRC with limited liability and is principally engaged in architectural design. It is accounted as a joint venture of the Group and owned as to 50% by Zhejiang Greentown Construction Group and 50% by Nanjing Jizheng Enterprise Management Partnership (Limited Partnership)* (南京極正企業管理合夥企業(有限合夥)). Zhejiang Greentown Construction Group is in turn controlled by the Company. Nanjing Jizheng Enterprise Management Partnership (Limited Partnership)* is in turn controlled by Mr WANG Ziping, an independent third party.

To the best of the directors' knowledge, information and belief having made all reasonable enquiry, Zhejiang Greentown Craftsmanship Architectural Design and the ultimate beneficial owner of Zhejiang Greentown Craftsmanship Architectural Design are third parties independent of the Company and its connected persons.

Zhejiang Kunxing Construction Group

Zhejiang Kunxing Construction Group is a company established in the PRC with limited liability and is principally engaged in property construction. It is owned as to 90% and 10% by Zhejiang Kunyuan Holding Group and Hangzhou Kunsheng Construction Development, respectively. Each of Zhejiang Kunyuan Holding Group and Hangzhou Kunsheng Construction Development is ultimately controlled by Mr SHENTU Qihao, an independent third party.

To the best of the directors' knowledge, information and belief having made all reasonable enquiry, Zhejiang Kunxing Construction Group and the ultimate beneficial owner of Zhejiang Kunxing Construction Group are third parties independent of the Company and its connected persons.

DEFINITIONS

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

“Agreement”	the real property development entrusted management agreement entered into between Greentown Real Estate Construction Management and Hangzhou Zhongyi Jiangchen Real Estate in relation to the contracting of project management services in the Project
“associate”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CCCC Urban Investment Development”	China Communications Construction Urban Investment Development (Guangdong) Co., Ltd.* (中交城市投資發展(廣東)有限公司), 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
“Consideration”	the total consideration payable by Hangzhou Zhongyi Jiangchen Real Estate to Greentown Real Estate Construction Management in relation to the provision of the project management services under the Agreement
“Director(s)”	the director(s) of the Company
“Greentown Management”	Greentown Management Holdings Company Limited (綠城管理控股有限公司) (Stock Code: 09979), a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange, and a non-wholly owned subsidiary of the Company
“Greentown Real Estate Construction Management”	Greentown Real Estate Construction Management Group Co., Ltd. (綠城房地產建設管理集團有限公司), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company
“Group”	the Company together with its subsidiaries
“Hangzhou Kunsheng Construction Development”	Hangzhou Kunsheng Construction Development Co., Ltd.* (杭州坤升建設發展有限公司), a company incorporated under the laws of the PRC with limited liability
“Hangzhou Qiantang Anju Development”	Hangzhou Qiantang Anju Development Group Co., Ltd.* (杭州錢塘安居開發集團有限公司), a company incorporated under the laws of the PRC with limited liability
“Hangzhou Zhongyi Jiangchen Real Estate”	Hangzhou Zhongyi Jiangchen Real Estate Co., Ltd.* (杭州中宜江晨置業有限公司), a company incorporated under the laws of the PRC with limited liability and an associate of CCCG
“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 construction project located in Qiantang District, Hangzhou City, Zhejiang Province, with a gross construction area of approximately 90,711 sqm, which is intended to be developed into residential properties
“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
“Zhejiang Greentown Craftsmanship Architectural Design”	Zhejiang Greentown Craftsmanship Architectural Design Co., Ltd.* (浙江綠城匠心建築設計有限公司), a company incorporated under the laws of the PRC with limited liability
“Zhejiang Greentown Construction Group”	Zhejiang Greentown Construction Group Co., Ltd.* (浙江綠城建工集團有限公司), a company incorporated under the laws of the PRC with limited liability
“Zhejiang Kunxing Construction Group”	Zhejiang Kunxing Construction Group Co., Ltd.* (浙江坤興建設集團有限公司), a company incorporated under the laws of the PRC with limited liability
“Zhejiang Kunyuan Holding Group”	Zhejiang Kunyuan Holding Group Co., Ltd.* (浙江坤遠控股有限公司), a company incorporated under the laws of the PRC with limited liability

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

Hangzhou, the PRC
20 October 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 nonexecutive 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