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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)**

**CONTINUING CONNECTED TRANSACTION  
PROVISION OF PROJECT MANAGEMENT SERVICES**

The Greentown Management Group has been engaged by CCCG, its subsidiaries and/or its associates from time to time as the provider of project management services regarding construction projects of CCCG, its subsidiaries and/or its associates. To streamline such transactions under a single framework, Greentown Management entered into the 2025 Project Management Framework Agreement with CCCG on 19 December 2025 to govern the provision of project management services by the Greentown Management Group to CCCG, its subsidiaries and/or its associates. The term of the 2025 Project Management Framework Agreement ends on 31 December 2027.

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, and CCCG is therefore a substantial shareholder of the Company under the Listing Rules. Accordingly, CCCG is a connected person of the Company and the transactions contemplated under the 2025 Project Management Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios (as defined in the Listing Rules) for the Transaction Caps is more than 0.1% but all of the applicable percentage ratios are less than 5%, the 2025 Project Management Framework Agreement 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.

## THE 2025 PROJECT MANAGEMENT FRAMEWORK AGREEMENT

The Greentown Management Group has been engaged by CCCG, its subsidiaries and/or its associates from time to time as the provider of project management services regarding construction projects of CCCG, its subsidiaries and/or its associates. To streamline such transactions under a single framework, Greentown Management entered into the 2025 Project Management Framework Agreement with CCCG on 19 December 2025 to govern the provision of project management services by the Greentown Management Group to CCCG, its subsidiaries and/or its associates. The term of the 2025 Project Management Framework Agreement ends on 31 December 2027.

A summary of the salient terms of the 2025 Project Management Framework Agreement is set out below:

Date	:	19 December 2025
Parties	:	(1) Greentown Management; and
	:	(2) CCCG
Term	:	Up to 31 December 2027
Subject matter	:	During the term of the 2025 Project Management Framework Agreement, CCCG, its subsidiaries and/or its associates may engage the Greentown Management Group for the provision of project management services, which may include project preparatory management, planning and design management, cost management, engineering management, marketing management, project completion acceptance check and delivery management, customer services and property maintenance management, preparatory property service management and community services, human resources management, administrative management and other related support services, in accordance with the terms and conditions of the 2025 Project Management Framework Agreement.
Pricing basis and other terms	:	The Greentown Management Group will enter into individual agreements with CCCG, its subsidiaries and/or its associates setting out the detailed terms and conditions for the transactions contemplated under the 2025 Project Management Framework Agreement (the “ <b>Individual Agreements</b> ”).
		The Individual Agreements shall be on normal commercial terms, fair and reasonable, and on terms no more favourable to CCCG, its subsidiaries and/or its associates than comparable services provided by the Greentown Management Group to independent third parties.

The consideration for the project management services provided under the Individual Agreements shall be determined, (i) if there is a tendering and bidding process, in accordance with the terms of the winning bid; or (ii) if there is no tendering or bidding process, among the parties thereto with reference to the prevailing market rates.

## Transaction Caps and basis of determination

### *Historical transaction amounts and caps*

The table below summarises the historical transaction amounts between Greentown Management Group and CCCG, its subsidiaries and/or its associates for project management services during the two years ended 31 December 2024 and for the period from 1 January 2025 to the date of this announcement (the “**Previous Transactions**”).

	2023	2024	From 1 January 2025 to the date of this announcement
Actual amount under the Previous Transactions	RMB21.5 million	RMB23.4 million	RMB104.6 million

### *Transaction Caps*

It is expected that the maximum annual transaction amount for the transactions contemplated under the 2025 Project Management Framework Agreement (the “**Transaction Caps**”) will not exceed the amounts set out below:

	2025 <sup>Note</sup>	2026	2027
Transaction Caps	RMB40 million	RMB140 million	RMB260 million

*Note:* As at the date of this announcement, there has been no Individual Agreement entered into with CCCG under the 2025 Project Management Framework Agreement.

The above Transaction Caps were determined having taken into account factors including the below:

- (a) the historical amounts incurred by the Greentown Management Group under the Previous Transactions. The amounts for the two years ended 31 December 2024, together with the transaction amounts from 1 January 2025 to the date of this announcement, reflect a stable run-rate for project management revenue from CCCG, its subsidiaries and/or its associates, without substantial deviation on a year-on-year basis. The caps for the term of the 2025 Project Management Framework Agreement have therefore been calibrated to align with such historical transaction amounts, adjusted for the expected project pipeline and billing schedule described below;

- (b) the expected pipeline of projects to be tendered for and/or undertaken with CCCG, its subsidiaries and/or its associates during the term of 2025 Project Management Framework Agreement has been assessed, including: (i) management's preliminary plan for the number and type of projects anticipated to commence or progress during the term; (ii) the stage of advancement of existing projects, with corresponding milestone-based billing profiles; and (iii) the likely conversion rate of identified tender opportunities having regard to historical win ratios for comparable mandates; and
- (c) a reasonable buffer to accommodate timing variances between service delivery and milestone billings, potential acceleration of project schedules, and moderate inflationary effects on fee levels.

## **PRICING POLICY AND INTERNAL CONTROL**

Where the Greentown Management Group is selected as the provider of project management services to CCCG, its subsidiaries and/or its associates through a tendering and bidding process under the laws of the PRC, the price payable shall be determined in accordance with the terms of the winning bid.

Where the Greentown Management Group is not selected through a tendering and bidding process, the price shall be determined, after arm's length negotiations, with reference to:

- (a) the type and scope of the project management services to be provided;
- (b) the location, quality and floor area of the project;
- (c) the anticipated operational cost (including, among others, labour costs, material costs and administrative costs) for providing such services; and
- (d) the prevailing market rates for similar services and the prices charged by the Greentown Management Group for similar services provided to independent third parties.

To ensure that the terms for the project management services provided by the Greentown Management Group to CCCG, its subsidiaries and/or its associates are no more favourable than those offered to independent third parties taken as a whole, the Company has adopted the following measures:

- (a) the auditors will conduct an annual review of the transactions contemplated under the 2025 Project Management Framework Agreement;
- (b) the independent non-executive directors will conduct an annual review of the implementation and enforcement of the transactions contemplated under the 2025 Project Management Framework Agreement; and
- (c) the Board will conduct regular checks to review and assess whether the transactions contemplated under the 2025 Project Management Framework Agreement are conducted in accordance with its terms and will also be regularly updated in accordance with the market conditions for the purpose of considering if the terms under the Individual Agreements are fair and reasonable taken as a whole.

The Group will monitor regularly the progress of the project management service projects and the actual transaction amounts recorded for the project management services provided to CCCG, its subsidiaries and/or its associates to ensure that such aggregate amount will not exceed the relevant Transaction Caps. The Board shall eventually determine if the Transaction Caps should be revised upward in accordance with the Listing Rules.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE 2025 PROJECT MANAGEMENT FRAMEWORK AGREEMENT**

The Board considers that entering into the 2025 Project Management Framework Agreement will primarily help to streamline and standardise Greentown Management Group's recurring project management transactions with CCCG, its subsidiaries and its associates that have been conducted from time to time. By consolidating such transactions under a single framework, the parties can reduce administrative lead time, improve execution efficiency, and apply consistent pricing and approval processes on arm's length terms, while complying with relevant requirements under Chapter 14A of the Listing Rules (including adherence to the annual caps and internal control procedures).

The 2025 Project Management Framework Agreement does not oblige either party to transact, nor does it confer exclusivity. Individual projects will continue to be documented through separate agreements following applicable tendering and bidding requirements under PRC laws, with fees determined by reference to the prevailing market rates or in accordance with the winning bid, as appropriate. The Directors also believe that, taking into account CCCG's comprehensive experience and its qualifications in the construction industry in the PRC, the continued cooperation between the Greentown Management Group and CCCG is beneficial to the Group as a whole. The transactions under the 2025 Project Management Framework Agreement will enable the Group to generate income without substantial capital input into the projects, by leveraging on its technique, expertise and experience in property development and project management in the PRC in facilitating the construction works under the projects and enhancing the quality thereof.

In light of the above, the Directors (including the independent non-executive Directors) consider that the 2025 Project Management Framework Agreement and the transactions contemplated thereunder are entered into on normal commercial terms and in the ordinary and usual course of business of the Group, and their terms are fair and reasonable and in the interests of the Company and its shareholders as a whole. The Directors (including the independent non-executive Directors) also consider that the Transaction Caps are fair and reasonable taking into account the factors set out in the section headed "Transaction Caps and basis of determination" above.

## **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, and CCCG is therefore a substantial shareholder of the Company under the Listing Rules. Accordingly, CCCG is a connected person of the Company and the transactions contemplated under constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios (as defined in the Listing Rules) for the Transaction Caps is more than 0.1% but all of the applicable percentage ratios are less than 5%, the 2025 Project Management Framework Agreement 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 2025 Project Management Framework 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, each of these Directors abstained from voting on the Board resolutions approving the 2025 Project Management Framework Agreement and the transactions contemplated thereunder.

## **INFORMATION ON PARTIES TO THE 2025 PROJECT MANAGEMENT FRAMEWORK AGREEMENT**

### **Information about the Group and Greentown Management**

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 Management is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 09979), and a non-wholly owned subsidiary of the Company owned as to 71.63% by the Company as at the date of this announcement. It is a real estate light asset management and service company, pioneer and leader in the project management business. Its core business include commercial project management, government project management, capital owner project management and other services.

### **Information about CCCG**

CCCG is a wholly state-owned company established in the PRC and the controlling shareholder of China Communications Construction Co. Ltd. (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.

## DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“2025 Project Management Framework Agreement”	the project management framework agreement dated 19 December 2025 entered into between Greentown Management and CCCG in respect of the provision of project management services by the Greentown Management Group to the CCCG, its subsidiaries and/or its associates ending on 31 December 2027
“associate”	has the meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“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 meaning ascribed to it under the Listing Rules
“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 Management Group”	Greentown Management and its subsidiaries
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC



“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules

For and on behalf of the Board  
**Greentown China Holdings Limited**  
**LIU Chengyun**  
*Chairman*

Hangzhou, the PRC  
19 December 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*