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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 DECORATION AND INSTALLATION SERVICES

The Group has been engaged by CCCG, its subsidiaries and/or its associates from time to time as the provider of decoration and installation services regarding construction projects of CCCG, its subsidiaries and/or its associates. To streamline such transactions under a single framework, the Company entered into the 2026 Decoration and Installation Framework Agreement with CCCG on 3 February 2026 to govern the provision of decoration and installation services by the Group to CCCG, its subsidiaries and/or its associates. The term of the 2026 Decoration and Installation Framework Agreement is from 3 February 2026 to 31 December 2028.

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 2026 Decoration and Installation 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 2026 Decoration and Installation 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 2026 DECORATION AND INSTALLATION FRAMEWORK AGREEMENT

The Group has been engaged by CCCG, its subsidiaries and/or its associates from time to time as the provider of decoration and installation services regarding construction projects of CCCG, its subsidiaries and/or its associates. To streamline such transactions under a single framework, the Company entered into the 2026 Decoration and Installation Framework Agreement with CCCG on 3 February 2026 to govern the provision of decoration and installation services by the Group to CCCG, its subsidiaries and/or its associates. The term of the 2026 Decoration and Installation Framework Agreement is from 3 February 2026 to 31 December 2028.

A summary of the salient terms of the 2026 Decoration and Installation Framework Agreement is set out below:

Date	:	3 February 2026
Parties	:	(1) the Company; and (2) CCCG
Term	:	From 3 February 2026 to 31 December 2028
Subject matter	:	During the term of the 2026 Decoration and Installation Framework Agreement, CCCG, its subsidiaries and/or its associates may engage the Group for the provision of decoration and installation services, which may include building construction, installation engineering, garden landscaping, fine renovations, curtain wall, exterior wall decorations, smart design and engineering, low-voltage engineering and other related support services, in accordance with the terms and conditions of the 2026 Decoration and Installation Framework Agreement.
Pricing basis and other terms	:	The 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 2026 Decoration and Installation Framework Agreement (the “Individual Agreements”).
		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 Group to independent third parties.
		The consideration for the decoration and installation 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 the Group and CCCG, its subsidiaries and/or its associates for decoration and installation services during the three years ended 31 December 2025 (the “**Previous Transactions**”).

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ended 31 December 2025
Actual amount under the Previous Transactions	RMB7.54 million	RMB7.75 million	RMB70.72 million

Transaction Caps

It is expected that the maximum annual transaction amount for the transactions contemplated under the 2026 Decoration and Installation Framework Agreement (the “**Transaction Caps**”) will not exceed the amounts set out below:

	From 3 February 2026 to 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
Transaction Caps	RMB195 million	RMB270 million	RMB291 million

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

- (a) the historical amounts incurred by the Company under the Previous Transactions. There is a marked increase in 2025 relative to prior years as a result of an increasing number of decoration and installation engagements from CCCG, its subsidiaries and/or its associates. The caps for the term of the 2026 Decoration and Installation Framework Agreement have therefore been calibrated to align with such historical transaction trend and increasingly deepening cooperation with CCCG, 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 2026 to 2028 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;

- (c) the Company considered the deepening cooperation with CCCG, noting that consolidating recurring transactions under a single framework is expected to streamline execution and facilitate the handling of multiple concurrent workstreams. While the framework agreement does not oblige either party to transact nor confer exclusivity, the standardisation of approval and pricing processes is expected to support a higher volume of individually documented projects within the term of the 2026 Decoration and Installation Framework Agreement. The Transaction Caps therefore reflect the expected increase in transaction volume between the Company and CCCG; and
- (d) 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 Group is selected as the provider of decoration and installation 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 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 decoration and installation 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 Group for similar services provided to independent third parties.

To ensure that the terms for the decoration and installation service projects provided by the 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 2026 Decoration and Installation Framework Agreement;
- (b) the independent non-executive directors will conduct an annual review of the implementation and enforcement of the transactions contemplated under the 2026 Decoration and Installation Framework Agreement; and

- (c) the Board will conduct regular checks to review and assess whether the transactions contemplated under the 2026 Decoration and Installation Framework Agreement are conducted in accordance with its terms and will also be 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 decoration and installation service projects and the actual transaction amounts recorded for the decoration and installation 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 determine if the Transaction Caps should be revised in accordance with the Listing Rules.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026 DECORATION AND INSTALLATION FRAMEWORK AGREEMENT

The Board considers that entering into the 2026 Decoration and Installation Framework Agreement will primarily serve to streamline and standardise the Group's recurring decoration and installation 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 2026 Decoration and Installation 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 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 Group and CCCG is beneficial to the Group as a whole. The transactions under the 2026 Decoration and Installation 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, decoration and installations in the PRC to facilitate the construction works under the projects and enhance the quality thereof.

In light of the above, the Directors (including the independent non-executive Directors) consider that the 2026 Decoration and Installation 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 2026 Decoration and Installation 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 2026 Decoration and Installation 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 2026 Decoration and Installation Framework Agreement and the transactions contemplated thereunder.

INFORMATION ON PARTIES TO THE 2026 DECORATION AND INSTALLATION FRAMEWORK AGREEMENT

Information about 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.

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:

“2026 Decoration and Installation Framework Agreement”	the decoration and installation framework agreement dated 3 February 2026 entered into between the Company and CCCG in respect of the provision of decoration and installation services by the Group to the CCCG, its subsidiaries and/or its associates from 3 February 2026 to 31 December 2028
“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
“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
3 February 2026

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*