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GREENLAND HONG KONG HOLDINGS LIMITED

綠地香港控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 337 and 5982)

MAJOR ACQUISITION OF LAND LOCATED IN HUANGPU DISTRICT, SHANGHAI

SUPPLEMENTAL ANNOUNCEMENT JOINT DEVELOPMENT OF LAND WITH CHINA RESOURCES

Reference is made to the Announcement in relation to the successful bid by True Thrive for the land use rights of the Land through listing-for-sale held by the Shanghai Land Transaction Centre on 11 December 2013 at the Land Consideration of RMB5,950,000,000. Having considered the scale of the Project and the funding needs for various development projects of the Group, the Company intends to bring in other investor to jointly develop the Land.

The Board is pleased to announce that on 14 January 2014, the Company entered into the Cooperation Agreement with, among others, China Resources and the Investor, pursuant to which (i) the Investor will subscribe and the JV Company will allot and issue one new share of the JV Company at the subscription price of US\$1.00, representing 50% of the enlarged issued share capital of the JV Company after the Subscription; and (ii) SPG Land Management will sell and assign to the Investor the shareholder's loan owing by True Thrive to SPG Land Management in the amount of US\$97,505,500, on a dollar-for-dollar basis. Following the assignment of the Sale Loan and the issue of the New Share, the Company and China Resources will jointly establish the Project Company, which will enter into the Land Use Rights Grant Contract with the Shanghai Huangpu Land Bureau.

Completion of the Subscription will take place prior to the execution of the Land Use Rights Grant Contract by the Project Company, and the applicable percentage ratios of the Acquisition (undertaken on a joint basis with China Resources pursuant to the Cooperation Agreement and calculated by reference to 50% interest attributable to the Group) are less than 100%. Therefore, the Acquisition (undertaken on a joint basis with China Resources pursuant to the Cooperation Agreement and calculated by reference to 50% interest attributable to the Group) constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. As the requirements under Rule 14.33A(2) are met, such acquisition also constitutes a qualified property acquisition undertaken by the Group and China Resources on a joint basis, and is exempt from shareholders' approval requirements pursuant to Rule 14.33A of the Listing Rules.

A circular containing details of the Acquisition is expected to be despatched to the Shareholders for information purpose on or before 6 February 2014.

INTRODUCTION

Reference is made to the Announcement in relation to the successful bid by True Thrive for the land use right of the Land through listing-for-sale held by the Shanghai Land Transaction Centre on 11 December 2013 at the Land Consideration of RMB5,950,000,000. Unless otherwise defined in this announcement, capitalised terms used in this announcement shall have the same meanings as used in the Announcement.

THE COOPERATION AGREEMENT

Date

14 January 2014

Parties

- (1) the Company
- (2) China Resources
- (3) SPG Investment (a wholly-owned subsidiary of the Company)
- (4) the Investor (a wholly-owned subsidiary of China Resources)
- (5) the JV Company (a wholly-owned subsidiary of SPG Investment)
- (6) True Thrive (a wholly-owned subsidiary of the JV Company)
- (7) SPG Land Management (a wholly-owned subsidiary of the Company)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of China Resources and the Investor and their ultimate beneficial owner(s) are third parties independent of the Company and its connected persons as defined in the Listing Rules.

Subject matter of the Cooperation Agreement

Pursuant to the Cooperation Agreement, (i) the Investor will subscribe and the JV Company will allot and issue the New Share at the subscription price of US\$1.00, representing 50% of the enlarged issued share capital of the JV Company after the Subscription; and (ii) SPG Land Management will sell and assign the Sale Loan to the Investor on a dollar-for-dollar basis.

Prior to the date of the Cooperation Agreement, a sum of US\$195,011,000 was advanced by SPG Land Management to True Thrive for payment of the auction guarantee payment in respect of the Land. The Sale Loan represents 50% of such shareholder's loan advanced by SPG Land Management to True Thrive.

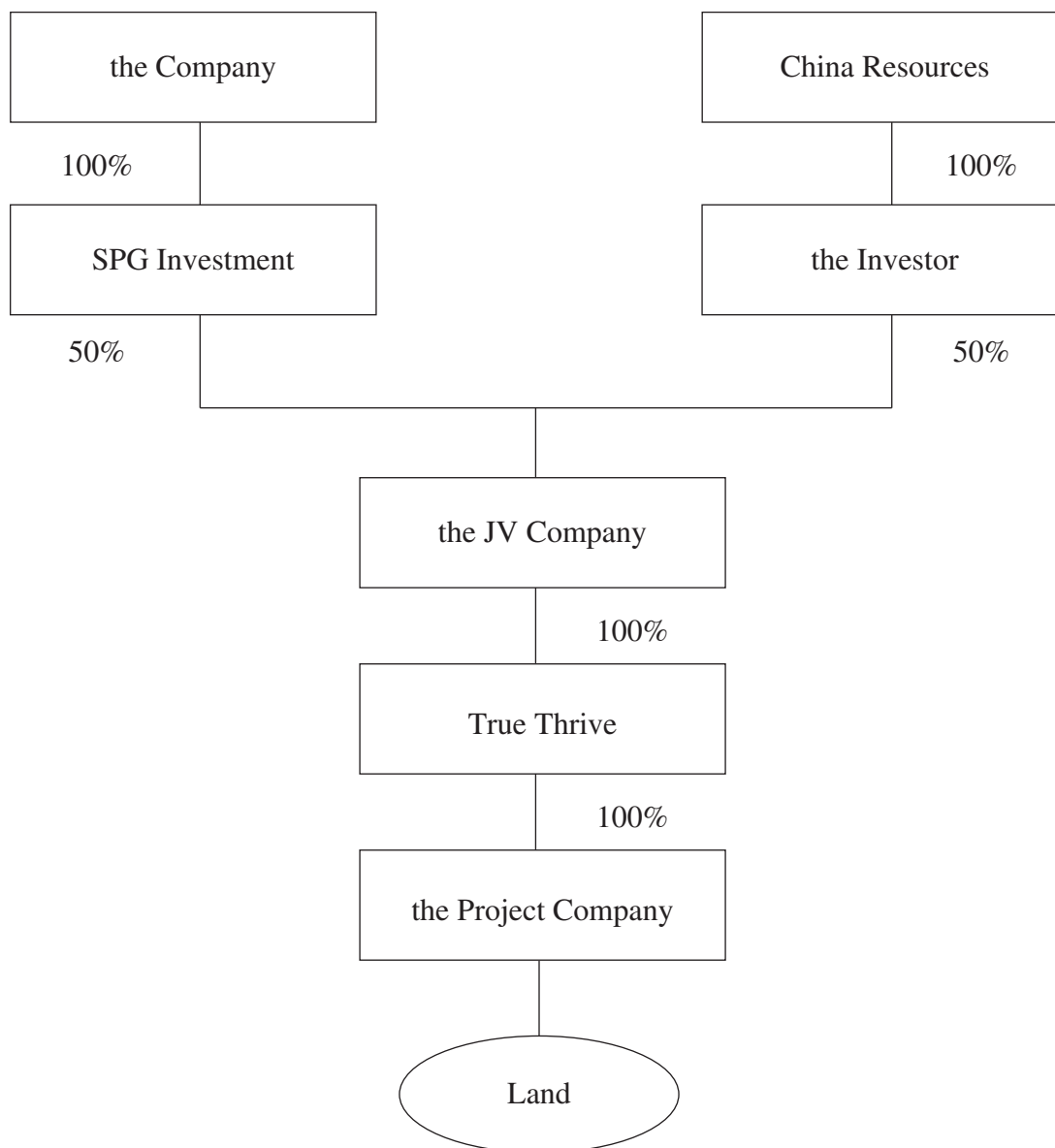
Following the assignment of the Sale Loan and the completion of the Subscription, the Company and China Resources will (through True Thrive, the wholly-owned subsidiary of the JV Company) jointly establish the Project Company, on and subject to the terms and conditions set out in the Cooperation Agreement. The Project Company will enter into the Land Use Rights Grant Contract with the Shanghai Huangpu Land Bureau on or before 11 March 2014.

Subscription price

The subscription price for the New Share is US\$1.00. The subscription price was determined following arm's length negotiation between the parties after taking into consideration the total equity value of the JV Company of approximately RMB2,200 as at 31 December 2013 as valued by an independent valuer engaged jointly by SPG Investment and the Investor.

Corporate Structure

Upon completion of the Subscription and the establishment of the Project Company, the corporate structure of the Project Company will be as follows:



Payment of the Land Consideration

According to the Land Use Rights Grant Contract to be entered into by the Project Company, 20% of the Land Consideration (in the sum of RMB1,190,000,000) shall be payable to the Shanghai Huangpu Land Bureau within 5 working days from the date of the Land Use Rights Grant Contract, and the balance of the Land Consideration shall be payable within 30 working days from the date of the Land Use Rights Grant Contract.

Guarantee

The Company unconditionally and irrevocably guarantees to China Resources the performance of the obligations of SPG Investment and SPG Land Management under the Cooperation Agreement. China Resources unconditionally and irrevocably guarantees to the Company the performance of the obligations of the Investor under the Cooperation Agreement. Each of the aforesaid guarantee is a continuing guarantee which will remain in force until the expiry of two years after all obligations under the Cooperation Agreement of the relevant party(ies) have been fulfilled.

OPERATION AND MANAGEMENT OF THE PROJECT

Establishment of the Project Company

The Project Company shall be established by True Thrive at Huangpu District of Shanghai City, the PRC for the purpose of the development and construction of the Land. The name, registered address, amount of total investment and registered capital and scope of business shall be jointly determined by the Company and China Resources.

Management of the JV Company, True Thrive and the Project Company

Each of the JV Company, True Thrive and the Project Company shall have a board of directors comprising five directors, of whom three directors (including the chairman of the board) shall be appointed by the Company and two directors (including the vice-chairman of the board) shall be appointed by China Resources. The chairman of the board of directors of the Project Company shall be the legal representative of the Project Company. The Project Company shall have two supervisors, one of whom shall be appointed by the Company and the other by China Resources.

A resolution of the board of directors of each of the JV Company, True Thrive and the Project Company may be passed by a simple majority of directors comprising at least one director appointed by the Company and one director appointed by China Resources.

Funding for the Project

The Project shall be implemented in accordance with the overall budget as approved by the board of directors of the Project Company.

The funding for the Project (including the contribution of registered capital of the Project Company by True Thrive, the payment of the Land Consideration by the Project Company and future payments to satisfy further funding needs of the Project) shall be borne by the Company and China Resources on a 50:50 basis. Such funding may be provided by the Company and China Resources (or their respective affiliates) by way of shareholders' loans, and/or (in part or in full) by way of external financing (where necessary, to be guaranteed by the Company and China Resources or their respective affiliates), in each case in proportion to their shareholding interest in the JV Company.

Distribution of profits

After repayment of bank and external financing (if any) and shareholder's loans, the net profits of the Project Company (after provision for taxes and statutory reserves in accordance with the relevant regulations) shall be distributed to the Company and China Resources in proportion to their shareholding interest in the JV Company. The manner of distribution shall be determined by the board of directors of each of the Project Company, True Thrive and the JV Company.

Matters requiring unanimous approval by the Company and China Resources

Significant matters concerning the JV Company, True Thrive and the Project Company, (including increase or reduction of capital, amendment to the memorandum and articles of association, mergers, demergers and liquidation) require the unanimous written consent of the Company and China Resources. In particular, the JV Company, True Thrive and the Project Company may not, without the unanimous written consent by the Company and China Resources, (i) change the nature or scope of its business, or (ii) enter into any transactions which are not on an arm's length basis.

The Company confirms that it will not consent to any changes to the nature or scope of the business of the Project Company which are not consistent with the purpose of developing the Land.

If the articles of association of the JV Company, True Thrive or the Project Company contain any terms which are inconsistent with the terms of the Cooperation Agreement, the Cooperation Agreement shall prevail.

INFORMATION ON THE JV COMPANY AND TRUE THRIVE

The JV Company was incorporated in the British Virgin Islands in June 2011. True Thrive was incorporated in Hong Kong in January 2011. Both the JV Company and True Thrive are investment holding companies and have not carried out any business operation other than the Acquisition.

Based on the valuation report published by an independent valuer engaged by the Company, the audited consolidated net asset value of the JV Company and its subsidiary (True Thrive) as at 31 December 2013 was RMB2,232.56.

After the completion of the Subscription, the JV Company will cease to be a subsidiary of the Company, and will be treated as a jointly controlled entity in the financial statements of the Group.

INFORMATION ON CHINA RESOURCES AND THE INVESTOR

China Resources is a public limited company incorporated in the Cayman Islands and its shares are listed on the Stock Exchange. The principal activities of China Resources and its subsidiaries are development and sales of developed properties, property investments and management, hotel operations and the provision of construction, decoration and other property development related services in the PRC.

The Investor is an investment holding company and has not carried on any business activities prior to entering into the Cooperation Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE COOPERATION AGREEMENT

Having considered the scale of the Project and the funding needs for various development projects of the Group, the Company intends to bring in other investor to jointly develop the Land. China Resources is a leading property developer in the PRC. The strategic alliance between the Company and China Resources in the Project will enable the Group to have more flexibility in deploying its financial resources.

It is expected that no material gain or loss will accrue to the Group as a result of the Subscription.

The Directors (including the independent non-executive Directors) consider that it is in the ordinary and usual course of business of the Company to undertake the Acquisition on a joint basis with China Resources, and that the Acquisition and the Cooperation Agreement (including the financing and profit distribution arrangements contemplated thereunder) are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As announced in the Announcement, one of the applicable percentage ratios of the Acquisition (undertaken by the Group on a sole basis) exceeds 100% and the Acquisition (undertaken by the Group on a sole basis) constitutes a very substantial acquisition of the Company, and is subject to notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Completion of the Subscription will take place prior to the execution of the Land Use Rights Grant Contract by the Project Company, and the applicable percentage ratios of the Acquisition (undertaken on a joint basis with China Resources pursuant to the Cooperation Agreement and calculated by reference to 50% interest attributable to the Group) are less than 100%. Therefore, the Acquisition (undertaken on a joint basis with China Resources pursuant

to the Cooperation Agreement and calculated by reference to 50% interest attributable to the Group) constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. As the requirements under Rule 14.33A(2) are met, such acquisition also constitutes a qualified property acquisition undertaken by the Group and China Resources on a joint basis, and is exempt from shareholders' approval requirements pursuant to Rule 14.33A of the Listing Rules.

As announced by the Company on 3 January 2014, it is expected that the circular containing details of the Acquisition will be despatched to the Shareholders for information purpose on or before 6 February 2014.

DEFINITIONS

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as used in the Announcement. In addition, the following terms shall have the following meanings in this announcement:

“Announcement”	the announcement of the Company dated 11 December 2013 in relation to the Acquisition
“China Resources”	China Resources Land Limited, a public limited company incorporated in the Cayman Islands whose shares are listed on the Stock Exchange (stock code: 1109)
“Cooperation Agreement”	the cooperation agreement in respect of the development of the Land dated 14 January 2014 entered into by the Company, China Resources, SPG Investment, the Investor, the JV Company, True Thrive and SPG Land Management
“Investor”	Boom Go Group Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of China Resources
“JV Company”	Prosper Spring Investments Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
“New Share”	one new ordinary share with par value of US\$1.00 in the capital of the JV Company
“Project”	the development and construction of the Land
“Sale Loan”	the shareholder's loan owing by True Thrive to SPG Land Management in the amount of US\$97,505,500
“SPG Investment”	SPG Investment X (BVI) Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company

“SPG Land Management”	SPG Land (Management) Limited, a company incorporated in the Hong Kong and a wholly-owned subsidiary of the Company
“Subscription”	the subscription of the New Share by the Investor on and subject to the terms of the Cooperation Agreement
“US\$”	United States Dollars, the lawful currency of the United States of America

By Order of the Board
Greenland Hong Kong Holdings Limited
Chen Jun
Chairman

Hong Kong, 14 January 2014

As at the date of this announcement, the executive Directors are Mr. Chen Jun, Mr. Wang Weixian, Mr. Hou Guangjun, Mr. Wu Zhengkui, Ms. Wang Xuling and Mr. You Defeng; and the independent non-executive Directors are Mr. Cheong Ying Chew, Henry, Mr. Fong Wo, Felix, JP, Mr. Jiang Simon X. and Mr. Kwan Kai Cheong.