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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)

DISCLOSEABLE TRANSACTION

ACQUISITION OF PROPERTY

The Company is pleased to announce that on 6 December 2019, the Purchaser, an indirect wholly owned subsidiary of the Company, had won the bid submitted by it through an auction for the acquisition of the Property from the Seller at the Consideration.

As the highest Applicable Percentage Ratio for the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction for the Company under the Listing Rules. Hence, the Acquisition is subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

PRINCIPAL TERMS OF THE LISTING-FOR-SALE

On 6 December 2019, the Purchaser had won the bid submitted by it through an auction organised by the Exchange Centre for the acquisition of the Property from the Seller. The principal terms of the Acquisition agreed between the Seller and the Purchaser are as follows:

Date of acceptance of bid submitted by the Purchaser:

6 December 2019

Parties

- (a) the Purchaser as purchaser
- (b) the Seller as seller

The Purchaser is expected to enter into a land grant contract with the Seller on or before 26 December 2019.

Information on the Property

The Property is the parcel of land with lot number CR2019-016 located at the eastern side of Xinshiji Avenue and the southern side of Renmin East Road, Tongzhou District, Nantong City, Jiangsu Province, the PRC (中國江蘇省南通市通州區人民東路南側、新世紀大道東側). The Property has a total site area of approximately 164,406 sq.m. and is divided into two parts. The first part occupies a site area of approximately 48,234 sq.m. (“**Site A**”) and the second part occupies a site area of approximately 116,172 sq.m. (“**Site B**”). Site A has a land use right of 40 years for commercial land use and Site B has a land use right of 70 years for residential land use and 40 years for commercial land use.

Consideration and Payment Terms

The Consideration, namely RMB1,233.05 million (approximately HK\$1,370.06 million), was the bid price submitted by the Purchaser for the acquisition of the Property, which was determined by the Purchaser with reference to the minimum bid price stipulated by the auction, and the development potential of the Property.

The first installment of the Consideration of approximately RMB616.52 million (approximately HK\$685.03 million), being 50% of the Consideration, shall be paid on or before 5 January 2020. The tender deposit of RMB310.00 million (approximately HK\$344.44 million) paid by the Purchaser at the time of submitting its bid to acquire the Property shall be applied as part payment of the said first installment. The balance of the Consideration shall be paid on or before 4 February 2020.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Directors consider that the Property has attractive development potential. The Directors also consider that the terms of the Acquisition are on normal commercial terms, fair and reasonable, and in the interests of the Shareholders as a whole. The Consideration will be payable in cash and funded by internal resources of the Group.

GENERAL

The Company is an investment holding company. The Group is principally engaged in property development, property and hotel investment and property management.

The Seller is a governmental authority of the PRC, which has, among other things, authority to sell state-owned lands. The Exchange Centre, among other things, is engaged in organising auction process for sellers which want to sell their assets to bidders by auction. To the best of the Directors’ knowledge, information and belief and having made all reasonable inquiries, the Seller and the Exchange Centre and their respective beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATION

As the highest Applicable Percentage Ratio for the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction for the Company under the Listing Rules. Hence, the Acquisition is subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Acquisition”	acquisition of the Property by the Purchaser;
“Applicable Percentage Ratio” and “connected person”	have the meanings ascribed to them under the Listing Rules;
“Board”	board of Directors;
“Company”	Greenland Hong Kong Holdings Limited (綠地香港控股有限公司), a company incorporated in the Cayman Islands with limited liability and the ordinary shares of which are listed on the Main Board of the Stock Exchange;
“Consideration”	RMB1,233.05 million (approximately HK\$1,370.06 million), being the consideration for the Acquisition;
“Directors”	directors of the Company;
“Exchange Centre”	Jiangsu Province Lands Market Tongzhou District Exchange Centre* (江蘇省土地市場通州交易中心);
“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”	Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	People’s Republic of China, which for the purposes of this announcement, excludes Hong Kong, the Macao Special Administrative Region and Taiwan;
“Property”	the land parcel with lot number CR2019-016 located at the eastern side of Xinshiji Avenue and the southern side of Renmin East Road, Tongzhou District, Nantong City, Jiangsu Province, the PRC (中國江蘇省南通市通州區人民東路南側、新世紀大道東側);
“Purchaser”	Finest Elite Holdings Limited (傑穎控股有限公司*), a company established in Hong Kong with limited liabilities;

“RMB”	Renminbi, the lawful currency of the PRC;
“Seller”	Bureau of Natural Resources and Planning of Nantong City* (南通市自然資源和規劃局);
“Shareholders”	holders of the ordinary share(s) of HK\$0.50 each in the share capital of the Company;
“sq.m.”	square meters;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

For the purposes of this announcement, an exchange rate of HK\$1 = RMB0.90 has been used for currency translation, where applicable. Such exchange rate is for illustration purposes only and does not constitute any representations that any amount in RMB or HK\$ has been, could have been or may be converted at such rate.

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

Hong Kong, 6 December 2019

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

* *For identification purposes only*