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)

PROFIT WARNING

This announcement is made by Greenland Hong Kong Holdings Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**").

The board (the "**Board**") of directors (the "**Directors**") of the Company wishes to inform the shareholders (the "**Shareholders**") and potential investors of the Company that based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2020 (the "**Year 2020**") and currently available information, the Group is expected to record an increase of approximately 50% in the gross profit for the Year 2020 as compared to that of approximately RMB5.5 billion and an increase between approximately 10% and 20% in the profit for the Year 2020 as compared to that of approximately RMB3.04 billion for the year ended 31 December 2019 as disclosed in the Company's 2019 annual report (in each case before the restatement of results as mentioned below).

In relation to the acquisition of the entire equity interest in Guangzhou Greenland Real Estate Development Co. Ltd.* (廣州綠地房地產開發有限公司) (the "**Acquisition**") mentioned in the announcement dated 12 October 2020 and the circular dated 25 November 2020 (the "**Circular**") of the Company, the Acquisition was completed in December 2020. In accordance with the applicable accounting principles adopted for the preparation of the annual results of the Company for the Year 2020, the results of the Group for the year ended 31 December 2019 has to be restated as if the Acquisition had been completed on 1 January 2019. As mentioned in the Circular, assuming the completion of the Acquisition had taken place on 1 January 2019, the unaudited pro forma consolidated gross profit and profit of the Group as enlarged by the Acquisition for the year ended 31 December 2019 would be approximately RMB10.8 billion and RMB5.7 billion (the "**Pro Forma Results**"). The Company expects that as a result of the aforesaid restatement of results and based on the preliminary review of the unaudited consolidated management accounts of the Group for the Year 2020 and currently available information, the Group is expected to record a decrease of approximately 25% in the gross profit for the Year 2020 and a decrease of approximately 40% in the profit for the Year 2020 as compared to the Pro Forma Results. Such decrease were primarily attributable to the aforesaid restatement of results in pursuant to the aforesaid applicable accounting principles and the decrease in the revenue due to sightly less properties delivered for the Year 2020.

The Company is still in the process of finalizing the final results for the Year 2020. The information contained in this announcement is only based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the Year 2020, which are subject to finalization and other potential adjustments, if any, and have not been reviewed, audited or confirmed by the Company's auditor and/or audit committee of the Company. The final results announcement of the Company for the Relevant Period is expected to be published by the end of March 2021.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 18 March 2021

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 are Mr. Fong Wo, Felix, JP, Mr. Kwan Kai Cheong and Dr. Lam, Lee G..