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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 Board is pleased to announce that on 11 May 2021, the Confirmation Letter was entered into by the Seller and the Purchaser, an indirect wholly-owned subsidiary of the Company, confirming that the Purchaser has won the bid for the acquisition of the Property from the Seller at the Consideration through a listing-for-sale organised by the Exchange Centre.

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 and is subject to the notification and publication requirements under Chapter 14 of the Listing Rules.

ACQUISITION OF LAND USE RIGHTS

On 11 May 2021, the Confirmation Letter was entered into by the Seller and the Purchaser, an indirect wholly-owned subsidiary of the Company, confirming that the Purchaser has won the bid for the acquisition of the Property from the Seller at the Consideration through a listing-for-sale organised by the Exchange Centre.

PRINCIPAL TERMS OF THE CONFIRMATION LETTER AND THE LISTING-FOR-SALE

The principal terms of the Confirmation Letter and the listing-for-sale are summarized below:

Date

11 May 2021

Parties

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

The Purchaser is expected to enter into a land grant contract (the “**Land Grant Contract**”) with the Seller on or before 25 May 2021.

Information on the Property

The parcel of land is located at the southeast side of the intersection of Ximei Road and Shenjiaqiaobang, Xinwu District, Wuxi City, Jiangsu Province, the PRC (中國江蘇省無錫市新吳區錫梅路與沈家橋浜交叉口東南側) with a total site area of approximately 60,918.2 sq.m. and a gross plot ratio of more than 1.0 but less than 1.6. The Property has a land use right of 70 years for residential land use.

Consideration and Payment Terms

The Consideration, namely RMB1,169.65 million (approximately HK\$1,409.22 million), was the bid price submitted by the Purchaser for the acquisition of the Property at the listing-for-sale organised by the Exchange Centre, which was determined by the Purchaser with reference to the minimum bidding price of RMB974.7 million (approximately HK\$1,174.34 million) stipulated by the Seller, the expected bidding prices of the prospective bidders and the development potential of the Property.

The Consideration shall be paid in cash in the following manner:

- (a) approximately RMB584.83 million (approximately HK\$704.61 million), representing 50% of the Consideration, shall be paid within 1 month from the date of the Land Grant Contract; and
- (b) the balance of the Consideration, representing 50% of the Consideration, shall be paid within 4 months from the date of the Land Grant Contract.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Board considers that the Property has attractive development potential. The Board considers 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 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, among other things, has authority to sell state-owned lands. The Exchange Centre is a governmental authority of the PRC, and is engaged in organising listing-for-sale process for sellers which want to sell their assets to bidders using listing-for-sale process. 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 IMPLICATIONS

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 and is subject to the notification and publication requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Acquisition”	the acquisition of the Property by the Purchaser from the Seller through listing-for-sale;
“Applicable Percentage Ratio” and “connected person”	have the meanings ascribed to them under the Listing Rules;
“Board”	the board of Directors;
“Company”	Greenland Hong Kong Holdings Limited (綠地香港控股有限公司), a company incorporated with limited liability in the Cayman Islands, whose ordinary shares are listed on the Stock Exchange (stock code: 337);

“Confirmation Letter”	the confirmation letter entered into by the Seller and the Purchaser on 11 May 2021, confirming the winning of the bid by the Purchaser for the acquisition of the Property;
“Consideration”	RMB1,169.65 million (approximately HK\$1,409.22 million), being the consideration for the acquisition of the Property;
“Director(s)”	director(s) of the Company;
“Exchange Centre”	Wuxi City Land Resources Exchange Centre* (無錫市國土資源交易中心);
“Group”	collectively, the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, 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;
“PRC”	the People’s Republic of China which, for the purposes of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Property”	the parcel of land located at the southeast side of the intersection of Ximei Road and Shenjiaqiaobang, Xinwu District, Wuxi City, Jiangsu Province, the PRC* (中國江蘇省無錫市新吳區錫梅路與沈家橋浜交叉口東南側) with a total site area of approximately 60,918.2 sq.m.;
“Purchaser”	Wuxi Guosheng Property Development Co., Ltd. (無錫國盛房產開發有限公司), an indirect wholly-owned subsidiary of the Company;
“RMB”	Renminbi, the lawful currency of the PRC;
“Seller”	Wuxi City Bureau of National Resources and Planning* (無錫市自然資源和規劃局);
“Shareholder(s)”	holder(s) of the share(s) in the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“sq.m.” square metre(s); and

“%” per cent.

For the purposes of this announcement, an exchange rate of HK\$1.00 = RMB0.83 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, 11 May 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..

* *For identification purposes only*