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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)**

## **SUPPLEMENTAL ANNOUNCEMENT: MAJOR TRANSACTION CONNECTED TRANSACTION FORMATION OF JOINT VENTURE AND CONTINUING CONNECTED TRANSACTION FINANCIAL ASSISTANCE**

Reference is made to the circular dated 26 October 2021 (the “**Circular**”) of Greenland Hong Kong Holdings Limited (the “**Company**”), and the announcements dated 9 November 2021 and 31 December 2021 (collectively the “**Announcements**”) of the Company relating to the JV Agreement and the transactions contemplated thereunder (including the formation of the joint venture for the Joint Development and the Financial Assistance). Terms defined in the Circular and the Announcements shall have the same meanings when used herein unless the context otherwise requires.

### **Termination of the JV Agreement**

The Project Company is unable to sign the Supplementary Contract with the relevant governmental authority in respect of the Land as disclosed in the Circular on or before 31 March 2022, which is one of the major terms and conditions that has to be fulfilled for Guangdong Greenland (a wholly owned subsidiary of the Group) to proceed with the Joint Development.

Since the signing of the Supplemental Agreement on 30 August 2021, the PRC property market has remained in a downtrend. Although the PRC property market seems to be stabilizing since the signing of the 2nd Supplemental Agreement on 31 December 2021, the PRC property market has not yet recovered. Furthermore, the market sentiment has been adversely affected by the outbreak of COVID-19 in various major cities in the PRC (including cities in Great Bay Area) in the past few months. Against the backdrop of ongoing tightened credit, nationwide drop in residential sales, persistently narrowed rise in property prices and unexpected spreads of COVID-19, the Company considers that it will be in the best interest of the Shareholders (including the Independent Shareholders) as a whole that: (i) Guangdong Greenland will not enter into any agreement with Guangdong SPG to extend the deadline for the signing of the Supplementary Contract; (ii) as a result, the JV Agreement terminated immediately upon the expiry of 31 March 2022 so that Guangdong Greenland will not proceed with the Joint Development under the JV Agreement and the Group is not required to provide the Financial Assistance under the JV Agreement, in each case without any liabilities to other parties to the JV Agreement. Up to the date of this announcement, the Group has not provided any Financial Assistance under the JV Agreement. The Board is of the view that the termination of the JV Agreement will not have any material adverse effect on the financial position and business operations of the Group.

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

Hong Kong, 1 April 2022

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