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**Greenland Financial Overseas
Investment Group Co., Ltd.**

**China Greenland Broad Greenstate
Group Company Limited**

綠地金融海外投資集團有限公司 中國綠地博大綠澤集團有限公司

(Incorporated in the British Virgin Islands with limited liability) (Incorporated in the Cayman Islands with limited liability)

(Stock code: 1253)

JOINT ANNOUNCEMENT

MONTHLY UPDATE IN RELATION TO

- (1) CONNECTED TRANSACTION IN RELATION TO ENTERING INTO THE CONVERSION AGREEMENT AND ISSUE OF CONVERSION SHARES UNDER SPECIFIC MANDATE;**
- (2) ISSUE OF SETTLEMENT SHARES UNDER SPECIFIC MANDATE;**
- (3) APPLICATION FOR WHITEWASH WAIVER; AND**
- (4) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL**

Financial Adviser to Greenland Financial



Shenwan Hongyuan Capital (H.K.) Limited

**Independent Financial Adviser
to the Independent Board Committee and the Independent Shareholders**



Euto Capital Partners Limited

Reference is made to (i) the announcement jointly issued by the Company and Greenland Financial on 27 September 2023 (the “**3.5 Announcement**”) in relation to, among others, the entering into the Conversion Agreement and the transactions contemplated thereunder including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver; and (ii) the announcement jointly issued by the Company and Greenland Financial on 18 October 2023 (the “**Delay Announcement**”) in relation to the delay in despatch of the Circular. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the 3.5 Announcement and the Delay Announcement.

As disclosed in the Delay Announcement, as additional time is required for (i) the Company and Greenland Financial to prepare and finalise the information of the Circular (including but not limited to the indebtedness statement), and (ii) the Company to prepare the statement and confirmation pursuant to Rule 10.11 of the Takeovers Code, the Circular is expected to be despatched no later than 5 December 2023. The Executive has granted its consent to such extension on 19 October 2023.

The Company and Greenland Financial wish to update the Shareholders and potential investors of the Company that (i) the draft Circular has been submitted to the SFC and the Stock Exchange for vetting; and (ii) the Company and Greenland Financial are still in the process of preparing and finalising certain information to be included in the Circular including but not limited to the letter from the Independent Financial Adviser.

Further announcement(s) will be jointly made by the Company and Greenland Financial in accordance with the Takeovers Code on the status and progress in connection with, among others, the Conversion Agreement and the Whitewash Waiver as and when appropriate until the despatch of the Circular.

WARNING

Shareholders and potential investors should note that the Conversion Completion and the Settlement Completion are subject to fulfilment of certain conditions precedent under the respective agreements. As the transactions may or may not become unconditional or be completed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

The Whitewash Waiver may or may not be granted by the Executive and if granted, will, among other things, be subject to the approval by at least 75% of the Independent Shareholders by way of poll at the EGM and the approval by more than 50% of the Independent Shareholders at the EGM in respect of the underlying transactions of the Whitewash Waiver (i.e. the Conversion and the Specific Mandate for Issue of Conversion Shares).

By Order of the Board of
**Greenland Financial Overseas
Investment Group Co., Ltd.**
SHI Zhengyu
Sole Director

By Order of the Board of
**China Greenland Broad Greenstate
Group Company Limited**
PEI Gang
Chairman and Executive Director

Shanghai, PRC, 29 November 2023

As at the date of this joint announcement, the executive Directors are Mr. Pei Gang and Mr. Lin Guangqing and the independent non-executive Directors are Mr. Dai Guoqiang, Dr. Jin Hexian and Mr. Yang Yuanguang.

As at the date of this joint announcement, the sole director of Greenland Financial is Mr. Shi Zhengyu.

As at the date of this joint announcement, the sole director of Greenland Financial Technology Group Limited is Dr. Geng Jing.*

The Directors jointly and severally accept full responsibility for the accuracy of information (other than those relating to Greenland Financial and the parties acting in concert with it) contained in this joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the sole director of Greenland Financial) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The sole director of Greenland Financial accepts full responsibility for the accuracy of the information (other than information relating to the Group) contained in this joint announcement and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed (other than those expressed by the Directors) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The sole director of Greenland Financial Technology Group Limited accepts full responsibility for the accuracy of the information (other than information relating to the Group) contained in this joint announcement and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed (other than those expressed by the Directors) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

** For identification purpose only*