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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)

MAJOR TRANSACTION:

DISPOSAL OF 49% EQUITY INTEREST IN

TARGET COMPANY

Terms defined in the section headed “Definitions” in this circular shall have the same meaning when used in this cover page, unless the context otherwise requires.

A letter from the Board is set out on pages 3 to 7 of this circular.

The transaction being the subject matter of this circular has been approved by written shareholders’ approval pursuant to Rule 14.44 of the Listing Rules. This circular is being despatched to the Shareholders for information only.

25 April 2024

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DEFINITIONS

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

“Agreement”	the share transfer agreement dated 28 December 2023 between the Seller and the Purchaser for the Disposal;
“Announcement”	the announcement of the Company dated 28 December 2023 in respect of the Disposal;
“Applicable Percentage Ratio”	has the meanings ascribed to it 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 whose ordinary shares are listed on the Stock Exchange (stock code: 337);
“Completion”	completion of the Disposal as set out in the paragraph headed “The Agreement” in the “Letter from the Board” of this circular;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Consideration”	the consideration for the disposal of the 49% equity interest in the Target Company, being approximately RMB440.0 million;
“Directors”	the directors of the Company;
“Disposal”	the disposal of the 49% equity interest in the Target Company under the Agreement;
“Gluon Xima”	Gluon Xima International Limited, a wholly-owned subsidiary of Greenland Holdings;
“Greenland Holdings”	Greenland Holdings Corporation Limited (綠地控股集團股份有限公司), a company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 600606), and the controlling shareholder of the Company;
“Group”	collectively, the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	22 April 2024, being the latest practicable date prior to the printing of this circular for the purposes of ascertaining certain information contained in this circular;
“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 circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“Purchaser”	Guangzhou Development District Investment Holding Limited* (廣州開發區投資控股有限公司), a company established in the PRC with limited liability;
“RMB”	Renminbi, the lawful currency of the PRC;
“Seller”	Guangdong Greenland Investment Co., Ltd.* (廣東綠地投資有限公司), a company established in the PRC with limited liability, which is a wholly-owned subsidiary of the Company;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.5 each in the capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“sq.m.”	square meters;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“Target Company”	Guangzhou Green Holding Real Estate Co., Ltd.* (廣州綠控置業有限公司), a company established in the PRC with limited liability and owned as to 49% by the Company as at the date of the Announcement; and
“%”	per cent.

* For identification purposes only

LETTER FROM THE BOARD

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)

Executives Directors:

Mr. Chen Jun (*Chairman*)
Mr. Wang Weixian (*Honorary Chairman*)
Mr. Hou Guangjun (*Chief Operation Officer*)
Mr. Wu Zhengkui
Ms. Wang Xuling
Dr. Li Wei

Independent Non-Executive Directors:

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

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Headquarters:

No. 193 Xiehe Road
Changning District
Shanghai, China

*Principal place of business
in Hong Kong:*

Unit 5711, 57th Floor
The Center
99 Queen's Road Central
Hong Kong

25 April 2024

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION:

DISPOSAL OF 49% EQUITY INTEREST IN

THE TARGET COMPANY

INTRODUCTION

Reference is made to the announcement of the Company dated 28 December 2023 in relation to the disposal of 49% equity interest in the Target Company.

The purposes of this circular is to provide you with further details of the Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

The Board is pleased to announce that after trading hours on 28 December 2023, the Seller, a wholly-owned subsidiary of the Company, entered into the Agreement with the Purchaser and the Target Company, pursuant to which the Seller shall sell to the Purchaser the 49% equity interest in the Target Company at a consideration of approximately RMB440.0 million. The principal terms of the Agreement and the details of the Disposal are summarised as follows:

THE AGREEMENT

- Date : 28 December 2023
- Parties : (i) the Seller as the seller
- (ii) the Purchaser as the purchaser
- (iii) the Target Company as the covenantor to provide certain undertakings to the Purchaser in relation to the period prior to Completion relating to the operation and management of the Target Company (including not to: (i) amend the articles of association of the Target Company; (ii) provide guarantees in favour of any third party; and (iii) enter into any financing transactions, etc.) for the completion of the Agreement, which had ceased to have any impact on the Company upon the Company ceasing to have any interest in the Target Company on Completion
- Consideration : The Consideration is approximately RMB440.0 million, which had been fully settled by the Purchaser as at the date of the Agreement in cash. The Consideration was arrived at after arm's length negotiation between the parties and was determined with reference to (i) the financial position and business prospects of the Target Company; (ii) the value of the Properties as determined by the Company; and (iii) the reasons for and benefits of the Disposal as set out below.
- Subject matter : The 49% equity interest in the Target Company.

LETTER FROM THE BOARD

Completion : Within two business days from the date of the Agreement, the Purchaser and the Seller shall submit the business registration change documents to the relevant market supervision and administration department of the PRC for the transfer under the Agreement for the transfer of 49% equity interest in the Target Company by the Seller to the Purchaser. The said change in business registration was completed on 28 December 2023 (the “**Completion Date**”).

INFORMATION ON THE TARGET COMPANY

The Target Company was established on 12 June 2019 in the PRC with limited liability with a registered capital of RMB500 million, which have been fully contributed. Since 29 October 2021 and up to Completion, the Target Company had been a joint venture company of the Seller and the Purchaser having been owned as to 49% by the Seller and as to 51% by the Purchaser. After Completion, the Group has ceased to have any interest in the Target Company.

The Target Company is principally engaged in property development project in respect of the properties (the “**Properties**”), which mainly consist of commercial, office and hotel apartment property units. The Properties are located at the southern starting area of Knowledge City in Guangzhou, south of Knowledge Avenue and east of Yongjiu Expressway (廣州市知識城南起步區知識大道以南、永九快速路以東) with a site area of approximately 142,627 square meters, and a land use right for other commercial and service use of 40 years commencing from 19 June 2019. The said project has not been completely constructed.

Prior to Completion, the Target Company was equity accounted for as a joint venture company of the Group in its financial statements. The unaudited net losses before and after taxation of the Target Company for the year ended 31 December 2021 were approximately RMB5.2 million and RMB3.9 million respectively. The unaudited net losses before and after taxation of the Target Company for the year ended 31 December 2022 were approximately RMB11.2 million and RMB10.9 million respectively. As at 31 October 2023, the unaudited net asset value of the Target Company was approximately RMB1,128 million. Upon Completion, it is estimated that the Group will realise a disposal loss of approximately RMB115 million, which is calculated on the basis of the difference between the Consideration and the unaudited carrying amount of the investment on the Target Company as at 31 October 2023 as recorded in the financial statements of the Group (net of transaction expenses). The actual loss on disposal to be recorded is subject to audit and may be different from the estimated amount as the actual loss will depend on, amongst other factors, the actual carrying amount of the investment on the Target Company as at Completion. After the Disposal has been completed on the Completion Date, the total assets of the Group have decreased by approximately RMB115 million.

LETTER FROM THE BOARD

GENERAL INFORMATION

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 principally engaged in property investment and development.

The Purchaser is principally engaged in the investment and development of the science park. Insofar as the Company is aware, as at the date of the Latest Practicable Date, the Purchaser was wholly-owned by the PRC government.

As at the Latest Practicable Date, the Purchaser directly held a 40% equity interest in Guangzhou Lvlong Property Development Co., Ltd.* (廣州綠龍房地產開發有限公司) (the “**Subsidiary**”), which was a 60%-owned subsidiary of the Company. To the best knowledge, information and belief of the Directors having made all reasonable enquires, other than the Purchaser being a substantial shareholder of the Subsidiary, the Purchaser and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Directors consider that the Disposal will enhance the Company’s cashflow position, and provide additional capital resources for the Company to capture other investment opportunities. The development of the Properties has not yet completed, which is expected to require substantial capital commitment by the shareholders of the Target Company. Having considered the current market conditions and the business prospects of the Target Company, the Board is of the view that it is in the interest of the Company and its shareholders for the Group not to incur such capital commitment and to not participate in such development by way of disposing the Target Company. The Board is also of the view that the Disposal will position the Group more favourably for future opportunities, reallocate its financial resources for optimizing its operational efficiency and enhancing return to the Group with a healthier balance sheet. As at 30 June 2023, the Group had unaudited interest-bearing loans under current liabilities of approximately RMB10,677 million and unaudited bank balances and cash of approximately RMB1,740 million. Having considered the foregoing interest-bearing loans and bank balances and cash of the Group as at 30 June 2023, the Board is of the view that it is in the interest of the Company to replenish its working capital by way of disposing the Target Company. Having considered that the Company only decided to sell its interest in the Target Company to the Purchaser at the Consideration after it had reached out to other prospective purchasers and had not received any offers from them, the board considers that the Consideration was fair and reasonable and in the interests of the Company and the shareholders as a whole. Taking into account the foregoing, the Board is of the view that it is in the interest of the Company and its shareholders to dispose of the Target Company.

The proceeds generated from the Disposal will be used as general working capital of the Group. The Board considers that the Disposal is on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

IMPLICATIONS UNDER THE LISTING RULES

As the highest Applicable Percentage Ratio in respect of the Disposal is more than 25% but less than 75%, the Disposal constitutes a major transaction for the Company, and is subject to the notification, publication and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of the Announcement, and as the Latest Practicable Date, Gluon Xima, a wholly-owned subsidiary of Greenland Holdings, held 1,650,244,409 Shares representing an approximately 59.1% of the issued ordinary share capital of the Company. Prior to the signing of the Agreement, the Company had obtained the written approval from Gluon Xima in respect of the Disposal. Pursuant to Rule 14.44(2) of the Listing Rules, the written Shareholder's approval from Gluon Xima has been accepted in lieu of holding a general meeting of the Shareholders for the approval of the Disposal. Accordingly, no Shareholders' meeting will be held by the Company to approve the Disposal.

Although the Purchaser is a "substantial shareholder" of the Subsidiary within the meaning of the Listing Rules, as the Subsidiary is an "insignificant subsidiary" of the Company within the meaning of Rule 14A.09 of the Listing Rules, the Purchaser is not regarded as a connected person of the Company under the Listing Rules. The entering into of the Agreement therefore does not constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

RECOMMENDATION

The Directors are of the view that the Disposal is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. If a general meeting of the Company were to be convened, the Directors would accordingly recommend the Shareholders to vote in favour of the resolution approving the Disposal.

The above statement is for the Shareholders' reference only given that the Company had already obtained the written approval from the relevant Shareholder(s) for the Disposal and hence, pursuant to Rule 14.44 of the Listing Rules, no general meeting of the Company will be convened to approve the Disposal.

Yours faithfully,
For and on behalf of the Board
Greenland Hong Kong Holdings Limited
Chen Jun
Chairman

1. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

Consolidated financial information of the Group for each of the four years ended 31 December 2020, 2021, 2022 and 2023, and the six months ended 30 June 2023 are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.greenlandhk.com) respectively:

- the annual report 2020 of the Company for the year ended 31 December 2020 (pages 177 to 374) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0429/2021042902219.pdf>);
- the annual report 2021 of the Company for the year ended 31 December 2021 (pages 176 to 374) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0429/2022042901771.pdf>);
- the annual report 2022 of the Company for the year ended 31 December 2022 (pages 193 to 386) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042803293.pdf>);
- the interim report 2023 of the Company for the six months ended 30 June 2023 (pages 29 to 58) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0928/2023092800807.pdf>); and
- the annual results announcement of the Company for the year ended 31 December 2023 (pages 1 to 21) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0402/2024032806344.pdf>).

2. INDEBTEDNESS STATEMENT

Interest-bearing loans

As at 29 February 2024, being the latest practicable date for the purpose of preparing this statement of indebtedness, the Group had outstanding Renminbi interest-bearing loans of RMB13,425 million, Hong Kong dollars interest-bearing loans of HKD415 million (equivalent to a total amount of approximately RMB377 million using exchange rate of HKD1 to RMB0.90753 for translation of Hong Kong dollars interest-bearing loans) and United States dollars interest-bearing loans of USD80 million (equivalent to a total amount of approximately RMB567 million using exchange rate of USD1 to RMB7.1036 for translation of United States dollars interest-bearing loans), which comprise the following:

	As at 29 February 2024 RMB'000
Current interest-bearing loans	
Current secured and guaranteed bank loans	528,023
Current secured and unguaranteed bank loans	16,500
Current unsecured and guaranteed bank loans	123,306
Current portion of non-current secured and guaranteed bank loans	5,598,056
Current portion of non-current secured and unguaranteed bank loans	758,617
Current portion of non-current unsecured and guaranteed bank loans	366,776
Current portion of non-current unsecured and unguaranteed bank loans	74,560
	<u>7,465,838</u>
Non-current interest-bearing loans	
Secured and guaranteed bank loans	10,046,212
Secured and unguaranteed bank loans	1,963,117
Unsecured and guaranteed bank loans	1,390,232
Unsecured and unguaranteed bank loans	301,500
Less: Current portion of non-current secured and guaranteed bank loans	(5,598,056)
Current portion of non-current secured and unguaranteed bank loans	(758,617)
Current portion of non-current unsecured and guaranteed bank loans	(366,776)
Current portion of non-current unsecured and unguaranteed bank loans	(74,560)
	<u>6,903,052</u>

As at 29 February 2024, the Group's secured bank loans amounted to approximately RMB12,554 million were secured by the Group's properties and charges over equity interests of certain subsidiaries.

The Group's total interest-bearing loans as at 29 February 2024 were repayable as follows:

	As at 29 February 2024
	<i>RMB'000</i>
Within 1 year or on demand	7,465,838
Over 1 year but less than 2 years	6,085,063
Over 2 years but less than 5 years	817,989
	<u>14,368,890</u>

Amounts due to related parties and non-controlling shareholders

As at 29 February 2024, the Group had balances of amount due to related parties and non-controlling shareholders, details of which are as follows:

- amounts due to Greenland Holdings and its subsidiaries excluding the Group with a carrying amount of approximately RMB5,141 million, which were unsecured and not guaranteed;
- amounts due to joint ventures of the Group with a carrying amount of approximately RMB2,282 million, which were unsecured and not guaranteed;
- amounts due to associates of the Group with a carrying amount of approximately RMB341 million, which were unsecured and not guaranteed;
- amounts due to non-controlling shareholders of the Group with a carrying amount of approximately RMB5,372 million, which were unsecured and not guaranteed;

Lease liabilities

As at 29 February 2024, the Group, as a lessee, had outstanding unpaid contractual lease payments for the remainder of the relevant lease terms amounting to approximately RMB411 million in aggregate, among which RMB9.29 million was secured by rental deposits and/or the lessor's charge over the leased assets and unguaranteed, while the remaining RMB402 million was unsecured and unguaranteed.

Contingent liabilities

As at 29 February 2024, the outstanding guarantees of the Group amounted to approximately RMB18,084 million.

Disclaimer

Save as aforesaid and apart from intra-group liabilities and normal trade payable, as at the close of business on 29 February 2024, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans, debt securities, guaranteed or unguaranteed indebtedness or other similar indebtedness, liabilities under acceptance (other than normal trade bills and payables) or acceptance credits, debentures, mortgages, charges, hire purchase or other finance lease commitments, guarantees or other material contingent liabilities.

The Directors have confirmed that there has been no material change in the indebtedness and contingent liabilities of the Group since 29 February 2024.

3. WORKING CAPITAL**Working capital statement**

As disclosed in the Company's annual results announcement for the year ended 31 December 2023 dated 28 March 2024, the directors of the Company have adopted a number of plans and measures in order to alleviate pressures on the Group's operations and liquidity position. These plans and measures included:

- (i) the Group is actively negotiating with several existing banks to extend the repayment schedule of the interest-bearing loans, and has been negotiating with various banks to secure new sources of financing. Up to the latest practicable date, the Group had not repaid certain interest-bearing loans of RMB1,868 million according to their scheduled repayment dates;
- (ii) the Group will continue to actively adjust the sales and pre-sale activities to better respond to market needs and strive to achieve the latest budgeted sales and pre-sales volumes and amounts. The Group will maintain continuous communication with key contractors and suppliers for payment arrangements and to fulfil all necessary conditions for the commencement of pre-sales;
- (iii) as at 1 January 2024, the Group had restricted pre-sale proceeds of RMB252 million in designated bank accounts which may be used to settle certain construction liabilities or project loans subject to the approval of the PRC State-Owned Land and Resource Bureau. The Group will closely monitor the construction progress of its property development projects to ensure that the construction and related payments are met, the relevant properties sold under the pre-sale agreement are completed and delivered to the customers as scheduled, so that the Group will be able to release the restricted cash to meet its other financial obligations; and

- (iv) as at 1 January 2024, the Group had restricted bank deposits of RMB727 million in designated bank accounts, related to construction liabilities with claims amounting to RMB599 million. The Group will continuously negotiate with relevant contractors and suppliers to settle the liabilities and claims, so that the Group will be able to release the restricted bank deposits.

The directors of the Company, after due and careful enquiry, are of the opinion that, taking into account the financial resources available to the Group including internally generated funds and the available banking facilities, and based on the assumptions that the Group's management will be able to achieve the plans and measures, including (i) the successful and timely implementation of the plans to adjust sales and pre-sale activities and to fulfil all necessary conditions for the commencement of pre-sales; (ii) agreeing payment arrangements with key contractors and suppliers; and (iii) receiving continuous support by the banks on loan extension and securing new sources of financing, the Group will have sufficient working capital to fund its operations and to meet its financial obligations as and when they fall due for at least the next twelve months from the date of this circular, in the absence of unforeseen circumstances. However, if the implementation of plans and measures of the Group become unsuccessful, the Group will not have sufficient working capital for at least the twelve months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

4. PROPERTY INTERESTS AND PROPERTY VALUATION

Cushman & Wakefield Limited, an independent property valuer, has valued the property interest of Target Company as of 31 January 2024. Texts of its letter and the valuation report dated 25 April 2024 for incorporation in this circular are included in Appendix II to this circular.

The table below sets out the reconciliation of the net book value of the Target Company's property interest as of 31 December 2023 with the valuation of such interests as of 31 January 2024 as stated in Appendix II to this circular.

	<i>(RMB in thousands)</i>
Net book value as of 31 December 2023 (<i>Note a</i>)	3,814,994
Less: Estimated costs accrued but not yet paid (unaudited)	72,240
Less: Estimated tax and other expenses (<i>Note a</i>)	130,754
	<hr/>
Valuation as of 31 January 2024 as per Appendix II to this circular	<hr/> 3,612,000

Note a: slight variance due to rounding issue.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is principally engaged in property development, property and hotel investment and property management. Majority of the revenue of the Group is generated from the sales of properties. As announced by the Company on 12 April 2024, for January to March 2024, the contracted sales of the Company, its subsidiaries and its affiliated companies amounted to approximately RMB2,154 million and the contracted gross floor area sold amounted to approximately 203,403 square meters.

In December 2023, in the face of the current economic situation, the Central Economic Work Conference proposed to adhere to the principles of seeking progress amidst stability, promoting stability through progress, and “building up before breaking down”. The Central Economic Work Conference clearly pointed out that in 2024, the focus shall be on promoting high-quality development by working on nine tasks, which, among other things, proposed that risks relating to real estate should be actively and properly resolved, and the reasonable financing needs of real estate enterprises should be satisfied without discrimination against any form of ownership, with a view to fostering the stable and healthy development of the real estate market.

In 2024, it is clear and firm that the economy and the real estate industry of China is on an upward trend, and a stable and healthy real estate market is an unshakeable cornerstone for economic development. Therefore, under the unified deployment of the holding group, Greenland HK will continue to deepen its reforms and holistically promote business transformation and upgrading. In accordance with the development strategy of “1+2+3+X” for the next five years, Greenland HK will precisely implement measures in four aspects, namely, “optimizing the structure, excelling in its core business, strengthening coordination and diversifying development”: the real estate business will focus on the “3+3” work tasks, focus on efforts in specific areas, make every effort to reverse the situation, and reshape its development momentum; the two businesses of smart manufacturing (agent construction) and property improvement services will develop in a coordinated manner; the three businesses of commerce, property and long-term leasing will develop rapidly; and other businesses such as cultural tourism will start to develop, thereby seizing market opportunities, proactively fostering market-oriented expansion, improving the refinement of the management and pushing forward the continuous enhancement of business scale and operating efficiency. We will further improve our management level and efficiency and constantly gather strengths to become a vanguard of Greenland’s high-quality development and a pioneer of its innovative transformation.

The following is the text of a letter and valuation report prepared for the purpose of incorporation in this circular received from Cushman & Wakefield Limited, an independent property valuer, in connection with its opinion of market value in existing state of the Property in the PRC as at 31 January 2024.



27/F, One Island East
Taikoo Place
18 Westlands Road
Quarry Bay
Hong Kong

25 April 2024

The Directors
Greenland Hong Kong Holdings Limited
No. 193 Xiehe Road
Changning District
Shanghai
the People's Republic of China

Dear Sirs,

Re: Guangzhou International Innovation Driving Center located at the southern starting area of Knowledge City in Guangzhou, south of Knowledge Avenue and east of Yongjiu Expressway, Huangpu District, Guangzhou, Guangdong Province, the People's Republic of China

Instructions, Purpose & Valuation Date

In accordance with the instructions of Greenland Hong Kong Holdings Limited (the "Company") for us to value the property held by 廣州綠控置業有限公司 (Guangzhou Green Holding Real Estate Co., Ltd.) (the "Target Company"), a Company established in the People's Republic of China (the "PRC") with limited liability and owned as to 49% by the Company, we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we considered necessary for the purpose of providing you with our opinion of the market value in existing state of the property as at 31 January 2024 (the valuation date).

Definition of Market Value

Our valuation of the property represents its market value which in accordance with HKIS Valuation Standards 2020 issued by The Hong Kong Institute of Surveyors ("HKIS") is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We confirm that the valuation is undertaken in accordance with The HKIS Valuation Standards 2020 issued by the HKIS.

In valuing the property, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities published by The Stock Exchange of Hong Kong Limited.

Valuation Basis & Assumptions

Our valuation excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

In the course of our valuation of the property situated in the PRC, with reference to the PRC legal opinion of the legal adviser, Code Law Firm (廣東科德律師事務所), we have prepared our valuation on the assumptions that transferable land use rights in respect of the property for its specific term at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have relied on the information and advice given by the Company and the PRC legal opinion of the Company's legal adviser, regarding the title to the property and the interest in the property.

In valuing the property, we have prepared our valuation on the assumptions that the owner has enforceable title to the property and have free and uninterrupted rights to use, occupy or assign the property for the whole of the unexpired terms as granted.

No allowance has been made in our valuation for any charges, pledges or amounts owing on the property nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is valued on the basis that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

Method of Valuation

In valuing the completed portion of Phase I of the property, we have used Market Comparison Method by making reference to comparable sales evidence as available in the relevant market subject to appropriate adjustments including but not limited to floor level, size, time, view and other relevant factors. Given that such portions are strata office units and commercial units, comparable sales transactions are frequent and information about such sales is readily available, we have therefore used Market Comparison Method which is in line with the market practice.

In respect of the under-development portion of Phase I and Phase II of the property, we have valued on the basis that the property is to be developed and completed in accordance with the Company's latest development proposals provided to us. We have assumed that all consents, approvals and licences from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the property are in compliance with the local planning regulations and have been approved by the relevant authorities. In arriving at our opinion of value, we have used Market Comparison Method and have also taken into account the expended construction costs and the costs to be expended to reflect

the quality of the completed development. The 'development value as if completed as at the valuation date' represents our opinion of the selling price of the proposed development assuming that they were completed at the valuation date.

Source of Information

In the course of our valuation, we have relied to a considerable extent on the information given by the Company and have accepted advice on such matters as planning approvals or statutory notices, easements, tenure, identification of the property, particulars of occupancy, development scheme, construction cost, development time schedule, site and floor areas and all other relevant matters.

Dimensions, measurements and areas included in the valuation reports are based on the information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuation. We were also advised by the Company that no material facts have been omitted from the information provided.

We would point out that the copies of documents provided to us are mainly compiled in Chinese characters and the transliteration into English represents our understanding of the contents. We would therefore advise the Company to make reference to the original Chinese edition of the documents and consult your legal adviser regarding the legality and interpretation of these documents.

Title Investigation

We have been provided by the Company with copies of documents in relation to the current title to the property. However, we have not been able to conduct searches to verify the ownership of the property; we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us. We are also unable to ascertain the title of the property in the PRC and we have therefore relied on the advice given by the Company. All documents have been used for reference only and all dimensions, measurements and areas are approximate.

Site Inspection

Our Guangzhou Office valuer, Ms. Aileen Zhang (9 years of property valuation experience, CIREA), have inspected the exterior and, wherever possible, the interior of the property on 19 December 2023. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, not able to report that the property is free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Moreover, we have not carried out investigation on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary costs or delays will be incurred during the construction period.

Unless otherwise stated, we have not carried out on-site measurements to verify the site and floor areas of the property and we have assumed that the areas shown on the copies of the documents handed to us are correct.

Confirmation of Independence

We hereby confirm that Cushman & Wakefield Limited and the valuers conducting the valuation have no pecuniary or other interests that could conflict with the proper valuation of the property or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion.

We also confirm that we are an independent qualified valuer, as referred to Rule 5.08 of the Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Intended Use and User of Report

This valuation report is issued for the use of the Company for incorporation into its circular.

Currency

Unless otherwise stated, all monetary amounts indicated herein our valuation are in Renminbi ("RMB") which is the official currency of the PRC.

We attach herewith the valuation report.

Yours faithfully,
For and on behalf of
Cushman & Wakefield Limited
Grace S.M. Lam
MHKIS, MRICS, RPS(GP)
Senior Director
Valuation & Advisory Services, Greater China

Note:

- (1) Ms. Grace S.M. Lam is a member of a Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyors and a Registered Professional Surveyor (General Practice). Ms. Lam has over 30 years of experience in the professional property valuation and advisory services in the Greater China region and various overseas countries. Ms. Lam has sufficient current national knowledge of the market, and the skills and understanding to undertake the valuations competently and has been working in Cushman & Wakefield Limited for over 30 years.

VALUATION REPORT

Property held under development by the Target Company in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 January 2024
Guangzhou International Innovation Driving Center located at the southern starting area of Knowledge City in Guangzhou, south of Knowledge Avenue and east of Yongjiu Expressway, Huangpu District, Guangzhou, Guangdong Province, the PRC	<p>Guangzhou International Innovation Driving Center occupies two parcels of land with a total site area of 142,627.00 sq. m, which is being developed into an office and commercial development in Phase I and Phase II.</p> <p>Portions of the development were completed in 2023 and the unsold portions were vacant for sale as at the valuation date. Portions of the development were under construction and Phase I and Phase II of the development are scheduled to be completed in 2026 and 2027 respectively.</p> <p>The property comprises the unsold completed units of Phase I with a total gross floor area of approximately 33,068.25 sq.m. The portions of Phase I and Phase II under construction has a total planned gross floor area of approximately 684,823.79 sq.m.</p> <p>The property is located at Huangpu District, Guangzhou. Developments nearby are office buildings and residential buildings. Various modes of public transportation are conveniently accessible to the property.</p> <p>The land use rights of the property have been granted for terms of 40 years due to expire on 19 June 2059 for commercial use.</p>	As at the valuation date, the unsold units of the property were vacant while portions of the property were under construction.	<p>RMB3,612,000,000</p> <p>(RENMINBI THREE BILLION SIX HUNDRED TWELVE MILLION)</p> <p>(49% interest attributable to the Group: RMB1,769,880,000</p>

Notes:

- (1) According to the information provided by the Company, the gross floor area of the property is list as below:

Group	Use	Gross Floor Area (sq.m.)
Group I – Completed portion		
Phase I	Office	31,024.74
	Commercial	<u>2,043.51</u>
Sub-total:		<u>33,068.25</u>
Group II – Under Development		
Phase I and Phase II	Office	441,786.28
	Commercial	50,986.16
	Ancillaries	35,088.83
	Basement (Carpark:)	<u>156,962.52</u>
Sub-total:		<u>684,823.79</u>
Total:		<u><u>717,892.04</u></u>

- (2) According to two Real Estate Title Certificates Nos. (2021) 06019064 and (2021) 06019062 dated 22 March 2021, the land use rights of the property with a total site area of 142,627.00 sq.m. are vested in the Target Company for terms of 40 years due to expire on 19 June 2059 for commercial use.

- (3) According to State-owned Land Use Rights Grant Contract No. 440116-2019-000023 dated 20 May 2019, the land use rights of the property are contracted to be granted as below:

Grantee:	廣東綠地投資有限公司 (Guangdong Greenland Investment Co., Ltd.) and 廣州永龍建設投資有限公司 (Guangzhou Yonglong Construction Investment Co., Ltd.)
Site Area:	142,627.00 sq.m.
Uses:	Commercial
Land Use Term:	40 years for commercial use
Land Premium:	RMB2,282,040,000
Plot Ratio:	Not greater than 3.8
Building Covenant:	Construction to commence before 30 June 2020 Construction to complete before 31 December 2023

According to a supplementary contract dated 17 June 2019, the grantee changed from Guangdong Greenland Investment Co., Ltd. and Guangzhou Yonglong Construction Investment Co., Ltd. to the Target Company.

- (4) We note that the completion date for construction works stated in the building covenant has lapsed. As at the valuation date, portions of Phase I and the whole of Phase II were under construction, and the Completion Certificate for Construction Works has not yet been obtained.

According to the Company's PRC legal adviser, in view of the overdue completion of the project, there is a legal risk of the grantor terminating the State-owned Land Use Rights Grant Contract and its Supplementary Contract and reclaiming to portions of the land that were in breach of the building covenant.

As per the instruction of the Company, the development of the land associated with such legal risk had been jointly managed by the seller and the purchaser prior to the signing of the agreement and the purchaser was aware of such legal risk when it entered into the agreement. Hence, the Company is of the view that the Company will not be exposed to any potential liability to the purchaser should the legal risk materialize subsequent to completion. Therefore, in valuing the property, we have disregarded it in our valuation and have assumed that no additional premium is required to be paid to the relevant government authorities or penalty has been fully settled for this issue.

- (5) Completed portion of Phase I – According to the information provided by the Company, as at the valuation date, various office units of the property with a total gross floor area of approximately 771.47 sq.m. have been committed for sale at a total consideration of approximately RMB9,981,651 (exclusive of value-added tax ("VAT")). We have included such portions and taken into account the consideration in our valuation.

Under development portion of Phase I and Phase II – According to the information provided by the Company, as at the valuation date, various office and commercial units of the property with a total gross floor area of approximately 5,222.68 sq.m. have been committed for sale at a total consideration of approximately RMB101,981,072 (exclusive of VAT). We have included such portions and taken into account the consideration in our valuation.

Under development portions of Phase I and Phase II – According to the information provided by the Company, the estimated total construction cost to complete the development was approximately RMB3,313,000,000; a construction cost of approximately RMB841,000,000 has been expended for the development of the property as at the valuation date. In the course of our valuation, we have taken into account the above expended construction cost.

- (6) According to Construction Land Planning Permit No. (2019)23, the planning of two parcels of land with a total site area of 142,627.00 sq.m. is in compliance with the requirement of urban planning and has been permitted.
- (7) According to ten Construction Works Planning Permits, the construction works of the property with a total gross floor area of 630,589.75 sq.m. are in compliance with the requirement of urban planning and have been permitted.
- (8) According to ten Construction Works Commencement Permits, the construction works of the property with a total gross floor area of 472,232.48 sq.m. are in compliance with the requirement of works commencement and have been permitted.
- (9) According to three Pre-sale Permits of Commodity Housing Nos. 20210638-1, 20211129 and 20211362, a total of 33 commercial units and 1,212 office units of a total gross floor area of approximately 90,856.5602 sq.m. were permitted for pre-sale.
- (10) According to the Certificates of Completion Acceptance in favour of the Target Company, the portions of the property with a gross floor area of 72,782.24 sq.m. has been completed and passed the inspection acceptance.

- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser which contains, inter-alia, the following information:-
- (a) 廣州綠控置業有限公司 (Guangzhou Green Holding Real Estate Co., Ltd.) is the legal owner of the property and has obtained the relevant rights certificates and entity approval from the government;
 - (b) Guangzhou Green Holding Real Estate Co., Ltd. has the right to freely transfer, lease or dispose of the property;
 - (c) Guangzhou Green Holding Real Estate Co., Ltd. has obtained all necessary authorisations and permits in respect of the construction works of the property;
 - (d) In view of the overdue completion of the project, there is a legal risk of the grantor terminating the State-owned Land Use Rights Grant Contract and its Supplementary Contract and reclaiming to portions of the land that were in breach of the building covenant;
 - (e) There are no mortgages, seizures, pre-registrations or objection registrations on the property; and
 - (f) The profit or loss of the Target Company shall be shared or borne by its shareholders in proportion to their respective shareholding interests in the Target Company.
- (12) In valuing the market value in existing state of the completed portions of the property and the market value as if completed of the property, we have adopted Market Comparison Method. We have made reference to sales evidence in nearby developments. The sales evidence selected by us are considered exhaustive in terms of relevance and representativeness.

The details of the exhaustive list of sales evidence of three commercial units gathered are tabulated below for reference.

Comparable No.	Comparable 1	Comparable 2	Comparable 3
Name of property	Guangzhou Knowledge City Tower	Vanke Li Xiangjia	Poly Jinshang
District in Guangzhou	Huangpu	Huangpu	Huangpu
Address	Jiulong Avenue	Xinye Road	Kaiyuan Avenue
Type of property	Commercial	Commercial	Commercial
Floor level	Level 1	Level 1	Level 1
Gross floor area (sq m)	568	40	42
Unit price (RMB/sq m)	26,200	26,300	26,200

The details of the exhaustive list of sales evidence of three medium rise office units gathered are tabulated below for reference :

Comparable No.	Comparable 1	Comparable 2	Comparable 3
Name of property	Hi Park	Guangzhou Knowledge City Ascendas Park	International Creative Valley
District in Guangzhou	Huangpu	Huangpu	Huangpu
Address	Lingchuang Street	Jiulong Avenue	Kexue Avenue
Type of property	Office	Office	Office
Floor level	Level 5	Level 6	Level 5
Gross floor area (sq m)	572	3,300	1,320
Unit price (RMB/sq m)	14,200	13,700	13,700

The details of the exhaustive list of sales evidence of three high rise office units gathered are tabulated below for reference.

Comparable No.	Comparable 1	Comparable 2	Comparable 3
Name of property	Convergence Media Center	International Seaway Center Phase II	Intelligent Media Center
District in Guangzhou Address	Huangpu Huangpu East Avenue	Huangpu Huangpu East Avenue	Huangpu Huangpu East Avenue
Type of property	Office	Office	Office
Floor level	Level 21	Level 16	Level 15
Gross floor area (sq m)	564	1,600	1,000
Unit price (RMB/sq m)	23,000	23,000	22,000

The details of the exhaustive list of sales evidence of three car park units gathered are tabulated below for reference.

Comparable No.	Comparable 1	Comparable 2	Comparable 3
Name of property	Yunchuang Park	Chuangyi Plaza	Intelligent Media Center
District in Guangzhou Address	Huangpu Jiulong Avenue	Huangpu Jiulong Avenue	Huangpu Huangpu East Avenue
Type of property	Car park	Car park	Car park
Floor level	B2	B1	B1
Unit price (RMB/lot)	105,000	101,000	95,000

In arriving at the key assumption, appropriate adjustments and analysis are considered to reflect the differences in several aspects including but not limited to time, location and physical characteristics between the property and the comparables. The general basis of adjustment is if the property is better than the comparable, an upward adjustment is made. Alternatively, if the property is inferior or less desirable than the comparable, a downward adjustment is made. We have adopted RMB26,000 per sq.m. for level 1 for retail units; RMB13,000 per sq.m. for medium rise office units; RMB20,000 per sq.m. for high rise office units; and RMB100,000 per car park.

The market value in existing state of the completed portions of Phase I as at the valuation date was **RMB446,000,000.**

The development value as if completed of the portions of Phase I and the whole of Phase II under development as at the valuation date was RMB7,568,000,000.

The reconciliation between development value as if completed and market value in existing state:

Under development portions of Phase I and Phase II	RMB
Development value as if completed (a)	7,568,000,000
Adjustments made below:	
Estimated total construction cost	3,313,000,000
Expended construction cost as at the valuation date	841,000,000
Allowance for outstanding construction cost (b)	2,472,000,000
Allowance for marketing fee, professional fee and management fee (c)	301,000,000
Allowance for interest cost (d)	685,000,000
Allowance for developer's profit and risk to further complete the development (e)	944,000,000
Market value in existing state (a) - (b) - (c) - (d) - (e)	3,166,000,000

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purposes of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTEREST

(a) Directors' and chief executives' interests and short position in shares, underlying shares and debentures of the Company, and its associated corporations

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange:

Long positions in the Shares:

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of the Company's issued Shares (Note 3)
Mr. Wang Weixian	Interest of controlled corporation	38,804,571 (Note 1)	1.39%
	Founder of discretionary trust	295,079,133 (Note 2)	10.57%
Ms. Wang Xuling	Beneficiary of discretionary trust	295,079,133 (Note 2)	10.57%

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of the Company's issued Shares (Note 3)
Mr. Fong Wo, Felix, JP	Beneficial owner	500,000	0.02%
Mr. Kwan Kai Cheong	Beneficial owner	500,000	0.02%

Notes:

- Under the SFO, Mr. Wang Weixian was deemed to be interested in 38,804,571 Shares which were held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. Wang Weixian.
- Under the SFO, each of Mr. Wang Weixian and Ms. Wang Xuling was deemed to be interested in an aggregate of 295,079,133 Shares, which were indirectly held by a family trust of Mr. Wang Weixian (namely The Duanyuan Trust). Mr. Wang Weixian is the founder of The Duanyuan Trust. Ms. Wang Xuling is a discretionary object of The Duanyuan Trust.
- Based on the total issued Shares of 2,791,884,683 Shares as at the Latest Practicable Date.

Long position in the debentures:

Name of Director	Capacity/Nature of interest	Currency of Debentures	Denomination or Unit Size of the Debentures	Amount of Debentures
Mr. Wang Weixian	Interest of controlled corporation (Note 1)	USD	200,000	4,475,000

Note:

- Under the SFO, Mr. Wang Weixian was deemed to be interested in debentures of the Company in an aggregate principal amount of US\$4,475,000, which were held by SPG Investment Holdings Ltd. The entire issued share capital of SPG Investment Holdings Ltd. was beneficially owned by Mr. Wang Weixian. The said debentures comprised 5.625% perpetual securities in the aggregate principal amount of US\$4,475,000.

Long position in the shares of an associated corporation of the Company (the "Associated Corporation"), namely Guangzhou Guangyun Real Estate Development Co., Ltd. (廣州廣雲房地產開發有限公司):*

Name of Director	Capacity/Nature of interest	Amount of registered capital	Approximate percentage of the Associated Corporation's registered capital
Mr. Wang Weixian	Founder of discretionary trust	RMB2,858,000 (Note 1)	28.58%
Ms. Wang Xuling	Beneficiary of discretionary trust	RMB2,858,000 (Note 1)	28.58%

Note:

- Under the SFO, each of Mr. Wang Weixian and Ms. Wang Xuling was deemed to be interested in RMB2,858,000 of the registered capital of the Associated Corporation, which was indirectly held by a family trust of Mr. Wang Weixian (namely The Duanyuan Trust II). Mr. Wang Weixian is the founder of The Duanyuan Trust II. Ms. Wang Xuling is a discretionary object of The Duanyuan Trust II.

(b) Other interests of the Directors

As at the Latest Practicable Date, save as disclosed above and except for Mr. Chen Jun, Mr. Wu Zhengkui and Dr. Li Wei (being senior management of Greenland Holdings), none of the Directors is a director or employee of a company which has an interest or short position in the Shares and underlying shares of the Company which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. MATERIAL CONTRACT

As at the Latest Practicable Date, the Group had not entered into any material contracts (not being contracts entered into in the ordinary course of business of the Group) within the two years preceding the date of this circular.

4. MATERIAL LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance, and no such litigation or claim of material importance was known to the Directors to be pending or threatened by or against any members of the Group.

5. SECRETARY OF THE COMPANY

The secretary of the Company is Ms. Fung Wai Sum. Ms. Fung is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

6. DIRECTOR'S SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into a service contract with the Company or any member of the Group which would not expire or was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

7. DIRECTORS' INTEREST IN COMPETING BUSINESS

The Duanyuan Trust II, of which Mr. Wang Weixian is the founder and Ms. Wang Xuling is a discretionary object, indirectly owns a 80% interest in Guangzhou SPG Investment Limited* (廣州盛高投資有限公司), which, together with its subsidiaries, is currently and principally engaged in urban renewal project investment in the Greater Bay Area, the PRC that competes or is likely to compete, either directly or indirectly, with the business of the Group. Save as disclosed above and as at the Latest Practicable Date, so far as known to the Directors, none of the executive Directors or their respective close associates had an interest in any business apart from the Group's business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

8. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP**(a) Interests in assets**

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2023 (being the date up to which the latest published audited consolidated financial statements of the Group was made), acquired or disposed of by, or leased to any member of the Group, or which were proposed to be acquired or disposed of by, or leased to any member of the Group.

(b) Interests in contracts

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any subsisting contract or arrangement which was significant in relation to the business of the Group.

9. EXPERT QUALIFICATION AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
Cushman & Wakefield Limited	Property Valuer

As at the Latest Practicable Date, the above expert did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any interest, direct or indirect, in the promotion of, or in any assets which have been, since 31 December 2023 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by, or leased to any member of the Group, or were proposed to be acquired or disposed of by, or leased to any member of the Group.

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and the reference to its name and/or its opinion and advice in the form and context in which it is included.

10. MISCELLANEOUS

- (a) The Company's transfer office in Cayman Islands is Conyers Trust Company (Cayman) Limited, situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (b) The Company's transfer office in Hong Kong is Tricor Investor Services Limited, situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

11. DOCUMENTS ON DISPLAY

Copies of the following documents are published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.greenlandhk.com) for a period of 14 days from the date of this circular:

- (a) the Agreement;
- (b) the consent letter issued by Cushman & Wakefield Limited; and
- (c) the property valuation report issued by Cushman & Wakefield Limited set out in Appendix II to this circular.

* *For identification purposes only*