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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 FORMATION OF JOINT VENTURE

The Board is pleased to announce that after trading hour on 26 November 2021, Oriental Cambridge (a wholly-owned subsidiary of the Company), the New JV Partner, the Other JV Partners and the JV Company entered into the JV Agreement, pursuant to which:

- (i) Oriental Cambridge, the New JV Partner and the Other JV Partners agreed to form a joint venture for the property development project in respect of the Land owned by the JV Company, pursuant to which the JV Company shall have a total registered capital of RMB26.25 million (approximately HK\$32.01 million) owned as to 77.6% by Oriental Cambridge, as to 20% by the New JV Partner and as to 2.4% by the Other JV Partners immediately after the Share Registration;
- (ii) the Company's interest in the JV Company shall thus been diluted from 97% to 77.6% as a result of the Share Registration; and
- (iii) certain management and corporate affairs of the JV Company shall be bounded by the terms of the JV Agreement.

As the highest Applicable Percentage Ratio of the JV Agreement exceeds 5% but is less than 25%, the JV Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. The JV Agreement is thus subject to the notification and publication requirements under Chapter 14 of the Listing Rules.

The Board is pleased to announce that after trading hour on 26 November 2021, Oriental Cambridge (a wholly owned subsidiary of the Company), the New JV Partner, the Other JV Partners and the JV Company entered into the JV Agreement, pursuant to which Oriental Cambridge, the New JV Partner and the Other JV Partners agreed to form a joint venture for the property development project in respect of the Land owned by the JV Company based on the principal terms set out in this announcement.

THE JV AGREEMENT

Date:	26 November 2021
Parties:	Oriental Cambridge as a joint venture partner New JV Partner as the new joint venture partner Other JV Partners, being the other joint venture partners JV Company as the joint venture company
Background of the JV Company:	The JV Company was established on 26 August 2020. As at 30 September 2021, the audited net liability of the JV Company was approximately RMB8.88 million (approximately HK\$10.83 million). The losses before and after taxation of the JV Company for the year ended 31 December 2020 were approximately RMB3.95 million and RMB3.95 million respectively. The JV Company does not have any business operation apart from the development of the Land, which was acquired by the JV Company from the PRC Government in 2020 at a purchase price of approximately RMB1,811 million (approximately HK\$2,208.54 million) (the “ Purchase Price ”). As at the date of this announcement, the Purchase Price has been fully paid, which was financed by shareholder’s loans from Oriental Cambridge and the Other JV Partners. As at 31 October 2021, the said shareholders’ loans amounts to approximately RMB774.06 million (approximately HK\$943.97 million) owed to Oriental Cambridge, approximately RMB33.50 million (approximately HK\$40.85 million) owed to the JV Partner A, and approximately RMB22.33 million (approximately HK\$27.23 million) owed to the JV Partner B.
Shareholding structure and capital requirement:	Immediately before the signing of the JV Agreement, the JV Company was owned as to 97% by Oriental Cambridge, as to 1.8% by JV Partner A and as to 1.2% by JV partner B with a registered capital of RMB21 million, which had been fully contributed. Under the JV Agreement, the New JV Partner shall contribute RMB5.25 million to the JV Company as the increase in the registered capital. After the Share Registration, the registered capital of the JV Company has been increased to RMB26.25 million (approximately HK\$32.01 million), which is owned as to 77.6% by Oriental Cambridge, as to 20% by the New JV Partner, as to 1.44% by JV Partner A and as to 0.96% by JV Partner B. After the Share Registration, the JV Company will be accounted for as a 77.6%-owned subsidiary of the Company. In addition, the New JV Partner shall also contribute to the JV Company a capital common reserve of approximately RMB3.60 million. Within 3 business days after the Share Registration, the New JV Partner shall contribute the said RMB5.25 million to the JV Company as the increase in the registered capital.

Within 2 business days after the Share Registration, the New JV Partner shall advance a shareholder's loan to the JV Company of approximately RMB691.15 million (approximately HK\$842.87 million), which shall be used to repay part of the existing shareholder's loans from Oriental Cambridge and the Other JV Partners. Immediately after such repayment, the amount of the outstanding shareholder's loans owed by the JV Company shall be as to approximately RMB541.69 million (approximately HK\$660.60 million) owed to Oriental Cambridge (the "**Existing Loan**"), and approximately RMB691.15 million (approximately HK\$842.87 million) owed to the New JV Partner. The Existing Loan was determined after arm's length negotiations between the parties, taking into account, among other factors, the funding need for the property development project in respect of the Land.

Scope of business of
the JV Company:

The JV Company is principally engaged in the property development project in respect of the Land. The Land has a total site area of approximately 138,206 sq.m. with a permissible plot ratio between 1.0 to 1.5, and a land use right of 70 years for residential land use. The JV Company intends to develop the Land into residential properties in 2 to 3 years.

Corporate Governance:

After the Share Registration, the board of directors of the JV Company shall comprise three directors. Oriental Cambridge shall have the right to nominate two directors (one of which is the chairman). The New JV Partner has the right to nominate one director. Approvals at board meeting of the JV Company require the approval of more than half of the directors of the JV Company. The voting power of each shareholder of the JV Company at the shareholders' meetings of the JV Company shall be in proportion to its contributed capital in the JV Company. Apart from certain important corporate matters (such as changes in business scope, registered capital and articles of association, issue of debentures, and the dissolution and merger of the JV Company, provision of guarantees, and etc.) requiring the unanimous approval of all the shareholders of the JV Company, approvals at shareholders' meeting of the JV Company shall be obtained based on the simple majority of the votes cast by the shareholders of the JV Company. If any shareholder of the JV Company proposes to transfer its equity interest to any person other than its affiliates, the other shareholder of the JV Company shall have the pre-emptive right to acquire such equity interest under equal terms. Profits of the JV Company shall be shared by its shareholders in proportion to their respective contributed capital in the JV Company.

REASONS FOR AND BENEFITS OF ENTERING INTO THE JV AGREEMENT

The Company understands that the New JV Partner is a large state-owned enterprise actually controlled by Wuxi City State-owned Assets Supervision and Administration Commission* (無錫市國有資產監督管理委員會) and is an important investment, financing and construction management platform for Taihu New Town. Hence, the Board considers that it would be beneficial to the Group to jointly develop the Land with the New JV Partner so as to achieve synergistic benefit and to develop a solid business relationship with the New JV Partner to capture further business opportunities that may be identified by the Group and/or the New JV Partner. The Board considers that the terms of the JV Agreement are normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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 JV Partner A is principally engaged in investment. Ms. PAN Pingan and Ms. ZHENG Wenjie respectively holds approximately 49% shares of the JV Partner A.

The JV Partner B is principally engaged in investment. Mr. ZHOU Tian and Mr. SHI Hongjun respectively holds approximately 49% shares of the JV Partner B.

The New JV Partner is principally engaged in municipal facilities management and proprietary capital investments. The New JV Partner is actually controlled by Wuxi City State-owned Assets Supervision and Administration Commission. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, as at the date of this announcement, each of the New JV Partner, the Other JV Partners and their respective ultimate beneficial owners is third party independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

As the highest Applicable Percentage Ratio for the JV Agreement exceeds 5% but is less than 25%, the JV Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. The JV Agreement is thus subject to the notification and publication requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Applicable Percentage Ratio”, and “connected person(s)”	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 and the ordinary shares of which are listed on the Main Board of the Stock Exchange;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“JV Agreement”	the equity injection and cooperation agreement dated 26 November 2021 entered into between Oriental Cambridge, the New JV Partner, the Other JV Partners and the JV Company governing the capital contribution into the JV Company and the management and corporate affairs of the JV Company;
“JV Company”	Wuxi Lvkun Real Estate Development Co., Ltd.* (無錫綠坤房產開發有限公司), a company established in the PRC with limited liability;
“JV Partner A”	Ningbo Wanheng Yihe Enterprises Management (Limited Liability Partnership)* (寧波萬恒怡和企業管理合夥企業(有限合夥)), a limited liability partnership established in the PRC;
“JV Partner B”	Ningbo Runtai Enterprises Management Centre (Limited Liability Partnership)* (寧波潤泰企業管理中心(有限合夥)), a limited liability partnership established in the PRC;
“Land”	the land parcel (no. XDG-2020-47) situated at the northeast side of the intersection of Changqing Road and Hushang Road, Binhu District, Wuxi City, Jiangsu Province, the PRC (中國江蘇省無錫市濱湖區湖山路與常青路交叉口東北側);
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;

“New JV Partner”	Wuxi Taihu Xincheng City Development Co., Ltd.* (無錫太湖新城城市發展有限公司), a company established in the PRC with limited liability;
“Oriental Cambridge”	Shanghai Oriental Cambridge Property Development Co., Ltd.* (上海東方康橋房地產發展有限公司), a company established in the PRC with limited liability and an indirectly wholly-owned subsidiary of the Company;
“Other JV Partners”	collectively, the JV Partner A and JV Partner B;
“PRC”	People’s Republic of China, which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share Registration”	the registration of the New JV Partner as the shareholder of the increase in registered capital of RMB5.25 million of the JV Company with the relevant governmental authority, which took place on 26 November 2021 after the signing of the JV Agreement;
“Shareholders”	holders of the ordinary share(s) of HK\$0.50 each in the share capital of the Company;
“sq.m.”	square meters;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

For the purposes of this announcement, an exchange rate of HK\$1 = RMB0.82 has been used for currency translation, where applicable. Such exchange rate is for illustration purposes only and does not constitute 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, 29 November 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 of the Company are Mr. Fong Wo, Felix, JP, Mr. Kwan Kai Cheong and Dr. Lam, Lee G..

* For identification purposes only