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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)

ANNOUNCEMENT

CONNECTED TRANSACTIONS

(1) Appointment of connected person as contractor for construction works

(2) Appointment of connected person as contractor for maintenance engineering works

The Board is pleased to announce that on 31 August 2023 (after trading hours):

- (a) Greenland Yangjiang Project Company, a wholly-owned subsidiary of the Company, entered into the Contractor Agreement with Contractor A to appoint Contractor A as the main contractor for the Greenland Yangjiang Project; and
- (b) Greenland Metropolis Project Company, a 67%-owned subsidiary of the Company, entered into the Maintenance Engineering Agreement with Contractor B to appoint Contractor B as the contractor for the Greenland Metropolis Project.

As at the date of this announcement, Greenland Holdings indirectly holds approximately 59.1% of the entire issued ordinary share capital of the Company and is a connected person of the Company. Contractor A and Contractor B are controlled as to approximately 99% and 73.77% by Greenland Holdings respectively. Accordingly, each of the Contractors is an associate of Greenland Holdings and, thus, a connected person of the Company.

As the total consideration under the Engineering Agreements exceeds HK\$3 million, and the highest Applicable Percentage Ratio for the Engineering Agreements on an aggregate basis is more than 0.1% but less than 5%, the Engineering Agreements constitute connected transactions for the Company subject to the reporting and announcement requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE CONTRACTOR AGREEMENT

The principal terms of the Contractor Agreement are as follows:

Date:	31 August 2023
Parties:	(i) Greenland Yangjiang Project Company as the principal (ii) Contractor A as the main contractor
Subject matter:	To undertake installation works of aluminum alloy doors and windows, fire-proof windows and louvers in respect of Buildings nos. 1-6 and no. 26 of the Greenland Yangjiang Project in accordance with the construction drawings and the bill of quantities agreed by the Greenland Yangjiang Project Company and Contractor A
Project description and location:	The main contracting of installation works mentioned above for the Greenland Yangjiang Project to be developed on the land parcel situated at the north side of the First-Class Highway Liaison Line of the Coastal Expressway and the east side of Jianglang Avenue, Jiangcheng District, Yangjiang City, the PRC (中國陽江市江城區沿海高速公路一級公路聯絡線北側、江朗大道東側)
Estimated construction area:	Approximately 32,100 sq.m.
Estimated total contract sum:	Approximately RMB10.65 million inclusive of value-added tax, subject to adjustment in accordance with relevant provisions in the Contractor Agreement as mentioned below
Expected commencement date:	1 September 2023
Expected completion date:	28 January 2024

Payment terms

The total contract sum payable under the Contractor Agreement shall be payable by Greenland Yangjiang Project Company to Contractor A in stages based on the progress of the construction works. The final total contract sum under the Contractor Agreement is subject to adjustment, which is the final total contract sum as set out in the completion settlement report prepared by Contractor A and audited by the Greenland Yangjiang Project Company or its appointed independent third party costing consultant in accordance with the terms of the Contractor Agreement. In each month, 65% of the contract sum of the construction works performed by Contractor A in the previous month shall be paid. 70% of the estimated total contract sum shall be paid following completion and acceptance of the construction works. 97% of the adjusted total contract sum shall be paid after the audit of the completion

settlement report (the “**Final Settlement Report**”) has been completed. The remaining 3% of the adjusted total contract sum payable under the Contractor Agreement shall be withheld as warranty money and shall, subject to deductions for necessary repair works, be released as to 50% thereof 1 year after the commencement of the warranty period, and as to the remaining 50% thereof upon the expiry of the warranty period of 2 years or, in case of water-proof related works, 5 years.

Furthermore, the total contract sum of the Contractor Agreement will be adjusted in response to fluctuation in the market price of certain construction materials, namely steel material, glass, aluminum material and silica gel, when such fluctuation is larger than the Pre-agreed Threshold multiplied by the Pre-agreed Reference Price.

In the event the market price of the relevant construction materials is higher than the Pre-agreed Reference Price by a percentage not less than the Pre-agreed Threshold, the adjustment mechanism and formula is as follows:

$$\text{Adjusted Price} = \text{Contract Price} + (\text{Average Price} - \text{Pre-agreed Reference Price} \times (1 + 5\%))$$

In the event the market price of the relevant construction materials is lower than the Pre-agreed Reference Price by a percentage not less than the Pre-agreed Threshold, the adjustment mechanism and formula is as follows:

$$\text{Adjusted Price} = \text{Contract Price} - (\text{Pre-agreed Reference Price} \times (1 - 5\%) - \text{Average Price})$$

Notes:

“Adjusted Price”	means the adjusted price of the relevant construction materials
“Average Price”	means the average price of the relevant construction materials during the period of price estimation, which period begins from the commencement date of the construction of the structural work and ending on the date of the completion of the structural work
“Contract Price”	means the price of the relevant construction materials originally contracted under the Contractor Agreement
“Pre-agreed Reference Price”	means the pre-agreed reference price contracted under the Contractor Agreement, which has been determined at the time of contract based on the reference price of the relevant construction materials stated in the “Yangjiang Engineering Construction Cost Information”* (《陽江市工程建設造價信息》) issued by the Yangjiang City Cost Station* (陽江市造價站) and (“Code of Bill of Quantities and Valuation for Construction Works”* (GB50500-2013)) 《建設工程工程量清單計價格規範》(GB50500-2013) at the time of the tender invitation for the Contractor Agreement
“Pre-agreed Threshold”	means the pre-agreed threshold of 10% (in the case of silica gel), 5% (in the case of steel material and glass) and 0% (in the case of aluminum material) agreed upon under the Contractor Agreement

The above adjustment is based on dollar-to-dollar basis and is in line with the market practice of the construction industry in the PRC.

In addition to the above adjustment mechanism, the original total contract sum of the Contractor Agreement may be adjusted if additional works are subsequently required by the Greenland Yangjiang Project Company. After the Greenland Yangjiang Project Company and Contractor A have agreed on the amount of the additional works, the increase in the total contract sum will be determined by multiplying the agreed amount of additional works by (i) the unit price for the additional works listed in the Contractor Agreement; (ii) if no unit prices for such additional works have been provided for under the Contractor Agreement, such unit prices shall be determined by reference to the “Yangjiang Engineering Construction Cost Information”* (《陽江市工程建設造價信息》). The actual adjustment shall be determined based on the Final Settlement Report, and there is no agreed maximum amount of the total contract sum under the Contractor Agreement. Save as disclosed above, there will not be any adjustments to the original total contract sum of the Contractor Agreement. According to the Company’s previous experience and practice, the adjustments to the total contract sum of similar contractor agreements did not exceed 5% of the total contract sum of the relevant contractor agreement. During the course of the construction works, the Greenland Yangjiang Project Company, the Costing Consultants and the Cost Management Department, the Operation Management Department and Financial Management Department of the Company will monthly monitor the cumulative amount of all the progress payments of the total contract sum having been paid to the Contractor A so that the Greenland Yangjiang Project Company is able to monitor whether the final amount of the total contract sum exceeds 105% of its original total contract sum. In the event that the adjustment to the Contractor Agreement exceeds 5% of its total contract sum, the Company will enter into a supplemental agreement with Contractor A to govern the relevant adjustment provided that such supplemental agreement will have to comply with the requirements of Chapter 14A of the Listing Rules. If the said compliance with Chapter 14A is not fulfilled, no such adjustment to the total contract sum can be effected.

Before entering into the Contractor Agreement, the Cost Management Department of the Company invited at least two other contractors (which are independent third parties) and Contractor A to tender for the Contractor Agreement. The tenderers invited were those contractors who were in the Company’s approved contractors list, they were assessed by the Company to ensure they have sufficient capability and expertise to undertake the construction works in a cost efficient manner based on the Company’s experience and/or understanding. For the said invitation for tenders, the Company specified the non-construction material portion of the total contract sum and invited tenders to submit tenders based on their quotes for the construction material portion of the total contract sum (subject to adjustment as mentioned above) plus the said non-construction material portion of the total contract sum. Such non-construction material portion comprises the labour cost, cost of auxiliary materials (such as screws, welding materials, etc.), and machinery cost, and is determined based on the market price estimated by the Group. The market prices for such non-construction materials are estimated by reference to a pricing database maintained by the Company (the “**Pricing Database**”) comprising quotes for non-construction materials and other construction materials from past tender submissions. The Company reviews the reference prices in the Pricing Database at the end of each year based on a survey conducted by the Group by way of requesting for quotations for the prices for non-construction materials and other construction materials provided by those contractors potentially interested in bidding for construction projects of the Group in the following year. When the Company invited tenders for the Contractor Agreement, the tender invitation requested that the prices for non-construction

materials and other construction materials shall be based on the reference prices in the Pricing Database. If the price quoted by a tenderer for any of the non-construction materials or the other construction materials in its tender for the Contractor Agreement exceeded the reference price in the Pricing Database substantially, the Company would perform independent checks to ascertain whether the said quoted price was in line with the market price. Such checks included comparing the quotes of such non-construction material or other construction material from other tenderers of the Contractor Agreement, obtaining not fewer than 2 quotes from the independent third party suppliers/factories supplying such non-construction material or other construction material and/or the other contractors which had not submitted any tender for the Contractor Agreement. The Company noted that the prices quoted by Contractor A for the non-construction materials and the other construction materials were in line with the market price based on the said checks. The Company had adopted a totality approach to select the successful tenderers for the Contractor Agreement, taking into account the total contract sum, the commercial terms and the reliability of the services of the tenderer. Before finalising the total contract sum, the Group compared market prices and the contract prices paid by the Group to independent third parties for construction works of a similar nature. When comparing such prices, the Group primarily considered the average cost per square metre and the project's construction work costs.

Basis of determining the total contract sum

The total contract sum (subject to adjustments) payable under the Contractor Agreement was negotiated on an arm's length basis and determined with reference to the fees payable by the Group to independent third parties for construction works of a similar nature and the applicable local rules and regulations (which may also provide for the expected quantities of materials to be used in, and/or the amount of construction works for, the Greenland Yangjiang Project) that govern the fees to be charged in respect of the construction works to be undertaken under the Contractor Agreement. Such rules and regulations includes:

- “Yangjiang Engineering Construction Cost Information”* (《陽江市工程建設造價信息》) issued by the Yangjiang City Cost Station* (陽江市造價站); and
- (“Code of Bill of Quantities and Valuation for Construction Works”* (GB50500-2013)) 《建設工程工程量清單計價格規範》(GB50500-2013).

The total contract sum under the Contractor Agreement was arrived at by totalling up the estimated amount of required construction work (in terms of unit of construction works and quantity of construction materials) set out in the relevant local rules and regulations or required by the Greenland Yangjiang Project Company multiplied by the current market prices for the relevant place for each unit of construction works and construction materials as published in writing and/or on-line at the website of the relevant PRC government or industry authority from time to time. The amount of construction works cost per unit of construction works was primarily based on labour cost and other costs stipulated by the relevant PRC government or industry authority.

Before finalising the total contract sum, the Group also compared the fees payable by the Group to independent third parties for construction works of a similar nature. When comparing such fees, the Group primarily considered the average cost per square metre or unit of construction work, the project's construction work costs and the price charged for precedent projects.

The Cost Management Department, Engineering Department and Technology Research and Development Department of the Company had worked with an independent third party costing consultant, namely Yongdao Engineering Consultancy Co., Ltd.* (永道工程諮詢有限公司), to determine which tender was successful by (1) reviewing the unit prices of the aluminum alloy doors and windows works quoted by the tenderers, the results of which shows that the unit prices of the aluminum alloy windows (for example, aluminum casement windows C0514 and fixed windows C0814) quoted by Contractor A were lower than or the same as the unit prices quoted by the other tenderers. For instance, the unit prices of the said aluminum casement windows C0514 and fixed windows C0814 quoted by Contractor A were RMB464.55 per square meter and RMB231.62 per square meter respectively, whereas the unit prices of the aforesaid aluminum alloy windows quoted by other tenderers were RMB567.92 per square meter and RMB251.67 per square meter respectively; (2) evaluating the commercial terms of the tenders, the result of which shows that the commercial terms of the tender submitted by Contractor A are in compliance with the Group's policy and on normal commercial terms (or more favourable to the Group); and (3) evaluating the reliability of services of each tenderer through a review conducted by the Group to assess its financial capacity, degree of cooperation and technical expertise, and whether it has any adverse track record, the result of which shows that Contractor A passed that review.

The Company understands that the above costing consultant (i) is a professional surveyor whose qualification in surveying in the PRC has been approved by the Cost Management Department of the Company; (ii) has at least five years' experience participating in relevant surveying projects in the PRC; and (iii) is independent of the Group. Taking into account the said background of the costing consultant, the Board considers that working with it to determine which tender was successful for the Greenland Yanjiang Project is in the interests of the Company and its Shareholders as a whole.

In relation to the tenderers' financial capacity, the tenderers shall have a registered capital of not less than RMB10 million. In relation to the tenderers' degree of cooperation, the Group requires that the tenderers do not have any bad publicities (such as freezing of equity interest, being auctioned, material breaches of law etc.), and shall achieve certain minimum scores under the internal grading system of the Group, which takes into account various factors such as the cooperation history, site visit results of other projects done by such tenderers etc. In relation to the tenderers' technical expertise, the tenderers shall meet certain levels of professional qualifications. The tenderers also need to have annual construction works capability (in terms of contract sum) of not less than RMB50 million. If the tenderers have adverse track record, including insufficient degree of cooperation, construction progress problems, deficiencies in work quality etc., the tenderers will be removed from the Group's suppliers whitelist. The Group will only cooperate with the tenderers which are on the suppliers whitelist.

THE MAINTENANCE ENGINEERING AGREEMENT

The principal terms of the Maintenance Engineering Agreement are as follows:

Date:	31 August 2023
Parties:	(i) the Greenland Metropolis Project Company as the developer of the Greenland Metropolis Project (ii) Contractor B as the contractor
Subject matter:	To undertake maintenance engineering works for certain buildings and areas of the Greenland Metropolis Project comprising ground maintenance for the refuge layer in building no. 4; chiseling off the unqualified wall and ground mortar layer and water and electricity maintenance works in buildings nos. 2 and 4; the partial repairing and painting of the entrance doors, and replacement of aluminum alloy windows of the buildings nos. 1, 2 and 4; construction of outer wall floating board sloping layer and drip line of the new kindergarten in building no. 3; and the installation of stainless steel railings in buildings nos. 3 and 5 in accordance with the tender drawings, the bill of quantities or other specifications as agreed by the Greenland Metropolis Project Company and Contractor B, and so forth
Project description and location:	The contracting of maintenance engineering works mentioned above for the Greenland Metropolis Project developed on land parcel situated at the intersection of Guangming Street, Ganshan Road and Hexin Road, Guangming District, Shenzhen, the PRC (中國深圳市光明區光明大街與柑山路、河心路交叉口)
Estimated construction area:	Approximately 127,400 sq.m. in respect of the buildings and areas for which maintenance engineering works are required
Estimated total contract sum:	Approximately RMB2.02 million, inclusive of value added tax, subject to adjustment in accordance with relevant provisions in the Maintenance Engineering Agreement as mentioned below
Expected commencement date:	8 October 2023
Expected completion date:	23 October 2024

Basis of determining the total contract sum

The original total contract sum specified in the Maintenance Engineering Agreement (“**Original Total Contract Sum**”), subject to adjustment as mentioned below, was negotiated on an arm’s length basis and determined with reference to the fees payable or paid by the Group to independent third parties for maintenance engineering works of a similar nature or precedent projects of the Group, and the applicable local rules and regulations that govern the fees to be charged in respect of the maintenance engineering works to be undertaken under the Maintenance Engineering Agreement. Such rules and regulations includes:

- “Code of Bill of Quantities and Valuations for Construction Works”* (GB50500-2013) (《建設工程工程量清單計價規範》) (GB50500-2013); and
- “Shenzhen Construction Engineering Works Cost Information”* (《深圳工程造價信息》) issued by the Shenzhen City Cost Station* (深圳市造價站).

The Original Total Contract Sum was arrived at by totalling up the expected contract sum for each type of the required maintenance engineering works (in terms of units of maintenance engineering work) multiplied by the unit prices for each type of the maintenance engineering works specified in the Maintenance Engineering Agreement, which are equal to or lower than those set out in the said rules and regulations published by the relevant PRC government or industry authority from time to time.

The final amount of the total contract sum under the Maintenance Engineering Agreement (the “**Final Total Contract Sum**”) is determined based on the following adjustment to the Original Total Contract Sum. The original contract amount for each type of maintenance engineering work will be increased (or decreased) by an amount equal to the excess (or shortfall) of the amount of the maintenance engineering work actually done by Contractor B over (or from) the expected amount of the maintenance engineering work originally specified in the Maintenance Engineering Agreement multiplied by the unit price of that type of the maintenance engineering work, respectively.

There is no agreed maximum amount of adjustment to the Original Total Contract Sum. During the period of the Greenland Metropolis Project, the Greenland Metropolis Project Company will monthly monitor the cumulative amount of all the progress payments of the total contract sum having been paid to Contractor B so that the Greenland Metropolis Project Company can ascertain whether the Final Total Contract Sum will exceed 105% of the Original Total Contract Sum. According to the Company’s previous experience, the adjustments to the total contract sum of similar maintenance engineering agreements did not exceed 5% of their original total contract sums. In the event that the adjustment to the Original Total Contract Sum will exceed 5%, the Company will comply with all necessary requirements under Chapter 14A of the Listing Rules, and will enter into a supplemental agreement with Contractor B to govern the relevant adjustment. If the said compliance with Chapter 14A is not fulfilled, no such adjustment to the total contract sum can be effected.

Before entering into the Maintenance Engineering Agreement, the Cost Management Department of the Company invited at least two other contractors (which are independent third parties) and Contractor B to tender for the Greenland Metropolis Project. The tenderers invited were those contractors who were in the Company's approved contractors list, and were assessed by the Company based on the Group's experience and/or understanding to ensure that they have sufficient capabilities and expertise to undertake the maintenance engineering works in a cost efficient manner. The tenderers were required to submit their quotations for the unit prices of each type of the maintenance engineering works required for the Greenland Metropolis Project.

The Cost Management Department, Engineering Department and Technology Research and Development Department of the Company had worked with an independent third party costing consultant, namely Shanghai Shenyuan Engineering Investment Consultancy Co., Ltd.* (上海申元工程投資諮詢有限公司), to determine which tender was successful by (i) reviewing the unit prices of the maintenance engineering works quoted by the tenderers, the results of which shows that the unit prices of the major maintenance engineering works (for example, brushing waterproof coatings on structural surface, and repairing expansion joints) quoted by Contractor B were lower than or the same as the lowest unit prices quoted by the other tenderers. For instance, the unit prices of the said brushing of waterproof coatings and repairing of expansion joints quoted by Contractor B were RMB98.77 per square meter and RMB80.22 per meter respectively, whereas the lowest unit prices of the aforesaid maintenance engineering works quoted by other tenderers were RMB106.53 per square meter and RMB84.82 per meter respectively; (ii) evaluating the commercial terms of the tenders, the result of which shows that the commercial terms of the tender submitted by Contractor B are in compliance with the Group's policy and on normal commercial terms (or more favourable to the Group); and (iii) evaluating the reliability of services of each tenderer through a review conducted by the Group to assess its financial capacity, degree of cooperation and technical expertise, and whether it has any adverse track record, the result of which shows that Contractor B passed that review.

The Company understands that the above costing consultant (i) is a professional surveyor whose qualification in surveying in the PRC has been approved by the Cost Management Department of the Company; (ii) has at least five years' experience participating in relevant surveying projects in the PRC; and (iii) is independent of the Group. Taking into account the said background of the costing consultant, the Board considers that working with it to determine which tender was successful for the Greenland Metropolis Project is in the interests of the Company and its Shareholders as a whole.

In relation to the tenderers' financial capacity, the tenderers shall have a registered capital of not less than RMB5 million. In relation to the tenderers' degree of cooperation, the Group requires that the tenderers do not have any bad publicities (such as freezing of equity interest, being auctioned, material breaches of law etc.), and shall achieve certain minimum scores under the internal grading system of the Group, which takes into account various factors such as the cooperation history, site visit results of other projects done by such tenderers etc. In relation to the tenderers' technical expertise, the tenderers shall meet certain levels of professional qualifications. The tenderers shall have the professional qualification of Professional Engineering of Building Decoration Class 2 or above (建築裝修裝飾工程專業承包二級以上) or Building Construction General Contracting Class 3 or above (建築工程施工總承包三級以上). The tenderers also need to have annual construction works capability (in terms of contract sum) of not less than RMB20 million. If the tenderers

have adverse track record, including insufficient degree of cooperation, construction progress problems, deficiencies in work quality etc., the tenderers will be removed from the Group's suppliers whitelist. The Group will only cooperate with the tenderers which are on the suppliers whitelist.

The Cost Management Department of the Company focused on the commercial aspects of the tenders, whereas the Engineering Department, and the Technology Research and Development Department of the Company focused on evaluating the engineering and technical expertise of the tenderers. In sum, the tender submitted by Contractor B is more favourable to the Group than those of other tenderers.

Payment term

The total contract sum under the Maintenance Engineering Agreement shall be payable by Greenland Metropolis Project Company to Contractor B in the following manner:

- (i) 65% of the contract sum of the approved maintenance engineering works for each month shall be paid in the following month;
- (ii) after the Contractor B has delivered the completion settlement report to the Greenland Metropolis Project Company, 70% of the Original Total Contract Sum (together with all the amounts already paid) shall be paid;
- (iii) after the Company's costing consultant (which is an independent third party) has completed its audit of the completion settlement report prepared by the Contractor B, 97% of the Final Total Contract Sum (together with the amounts already paid) as set out in that costing audit report shall be paid; and
- (iv) the remaining 3% of the Final Total Contract Sum will be retained by the Greenland Metropolis Project Company as warranty money that shall, subject to deductions for necessary repair works, be released to Contractor B as to 40% thereof 1 year after the commencement of the warranty period, as to 40% thereof 2 years after the commencement of the warranty period, and as to the remainder thereof upon the expiry of the warranty period of 2 years or, in case of water-proof related works, 5 years.

FUNDING

The total contract sum payable under each of the Engineering Agreements is expected to be funded by the internal resources of the Group.

GENERAL INFORMATION

The Company is an investment holding company. The Group is principally engaged in property development, property and hotel investment and property management.

Contractor A is principally engaged in the production and installation of doors and windows; processing and installation of anti-theft doors; production and installation of railings; curtain walls construction works; and renovation and decoration works. Contractor B is principally engaged in undertaking industrial and civil construction works, interior and exterior construction, installation and decoration works and construction of urban roads.

Contractor A is (i) 99%-owned by Shandong Springview Construction Company Limited* (山東泉景建設有限公司), which is indirectly owned as to 70% by Greenland Holdings and 30% by 21 natural persons including Yan Zhiqiang* (閔志強); and (ii) 1%-owned by Jinan Zhansheng Project Management Company Limited* (濟南展勝項目管理有限公司).

Contractor B is owned (i) as to 73.77% by Guizhou Construction Engineering Group Co., Ltd.* (貴州建工集團有限公司), which is in turn indirectly owned as to 51% by Greenland Holdings, as to 30% indirectly by the State-owned Assets Supervision and Administration Commission of the Guizhou Province People's Government, and as to 19% by Guizhou Jiandi Hongda Investment Management Center (Limited Partnership)* (貴州建地宏達投資管理中心(有限合夥)); and (ii) as to 26.23% by Guiyang Yunshang Xinxin Investment Management Partnership (Limited Partnership)* (貴陽雲尚鑫鑫投資管理合夥企業(有限合夥)).

REASONS FOR AND BENEFITS OF ENTERING INTO THE ENGINEERING AGREEMENTS

Contractor A has extensive experience in the construction business in the PRC. The Directors consider that engaging Contractor A to carry out the construction works in respect of the Greenland Yangjiang Project will allow the Group to capitalise on the expertise of Contractor A and ensure the construction works are completed up to the standards desired by the Company.

Contractor B has extensive experience in the property maintenance engineering business in the PRC. The Directors consider that engaging Contractor B to carry out the maintenance engineering works in respect of the Greenland Metropolis Project will allow the Group to capitalise on the expertise of Contractor B and ensure the maintenance engineering works are completed up to the standards desired by the Company.

The Board considers that each of the Engineering Agreements was entered into in the ordinary and usual course of business of the Group, and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, and that the terms of each of the Engineering Agreements (including the amount of the contract sum) have been negotiated on an arm's length basis and are normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Except Mr. Chen Jun (who also serves as the executive president of Greenland Holdings), Mr. Wu Zhengkui (who also serves as the general manager of the finance department of Greenland Holdings) and Dr. Li Wei (who also serves as the general manager of the operation management department of Greenland Holdings), none of the Directors have any material interests in the Engineering Agreements or is required to abstain from voting on the relevant board resolutions approving the Engineering Agreements.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Greenland Holdings indirectly holds approximately 59.1% of the entire issued ordinary share capital of the Company and is a connected person of the Company. Contractor A and Contractor B are controlled as to approximately 99% and 73.77% by Greenland Holdings respectively. Accordingly, each of the Contractors is an associate of Greenland Holdings and, thus, a connected person of the Company.

As the total consideration under the Engineering Agreements exceeds HK\$3 million, and the highest Applicable Percentage Ratio for the Engineering Agreements on an aggregate basis is more than 0.1% but less than 5%, the Engineering Agreements constitute connected transactions for the Company subject to the reporting and announcement requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“Applicable Percentage Ratio”, “associate(s)” 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;
“Contractor A”	Shandong Greenland Springview Window and Door Co., Ltd.* (山東綠地泉景門窗有限公司), a company established in the PRC with limited liability, which is controlled as to approximately 99% by Greenland Holdings;
“Contractor Agreement”	the contractor agreement dated 31 August 2023 entered into between Greenland Yangjiang Project Company and Contractor A in relation to the construction works to be undertaken for the Greenland Yangjiang Project;
“Contractor B”	Guizhou Construction Group No. 5 Construction Engineering Co., Ltd.* (貴州建工集團第五建築工程有限責任公司), a company established in the PRC with limited liability, and is controlled as to approximately 73.77% by Greenland Holdings;
“Maintenance Engineering Agreement”	the third party maintenance engineering agreement dated 31 August 2023 between the Greenland Metropolis Project Company and Contractor B to provide maintenance engineering works for the Greenland Metropolis Project;
“Contractors”	Contractor A and Contractor B, and a “Contractor” means either one of them;

“controlled”	in relation to an entity being controlled by another entity, the latter entity controls the exercise of certain percentage of the voting power at general meeting of the first-mentioned entity;
“Director(s)”	the director(s) of the Company;
“Engineering Agreements”	the Contractor Agreement and the Maintenance Engineering Agreement, and an “Engineering Agreement” means either one of them;
“Greenland Holdings”	Greenland Holdings Corporation Limited (綠地控股集團股份有限公司), a company established under the laws of the PRC and listed on the Shanghai Stock Exchange, and the controlling shareholder of the Company;
“Greenland Yangjiang Project”	the main contracting of installation works for the Greenland Yangjiang Intercity Area Station Project (綠地陽江城際空間站項目) to be undertaken on the land parcel situated at the north side of the First-Class Highway Liaison Line of the Coastal Expressway and the east side of Jianglang Avenue, Jiangcheng District, Yangjiang City, the PRC (中國陽江市江城區沿海高速公路一級公路聯絡線北側、江朗大道東側);
“Greenland Yangjiang Project Company”	Yangjiang Lvpan Real Estate Development Co., Ltd.* (陽江市綠畔房地產開發有限公司), a wholly-owned subsidiary of the Company established in the PRC with limited liability;
“Greenland Metropolis Project”	the property development project of the Greenland Metropolis Project Company known as Shenzhen Guangming Greenland Metropolis (Phase 1) Project (深圳光明綠地新都會(一期)項目), the construction of which has been completed;
“Greenland Metropolis Project Company”	Shenzhen City Yujianlong Investment Co., Ltd.* (深圳市鈺鏘龍投資有限公司), a 67%-owned subsidiary of the Company established in the PRC with limited liability;
“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, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“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.

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

Hong Kong, 31 August 2023

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, Ms. Wang Xuling and Dr. Li Wei; and the independent non-executive directors of the Company are Mr. Fong Wo, Felix, JP, Mr. Kwan Kai Cheong, and Dr. LAM, Lee G., JP.

* *For identification purposes only*