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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 TRANSACTION**

#### **Appointment of connected persons as contractors for construction works**

#### **CONTINUING CONNECTED TRANSACTION**

#### **Engagement of connected person for landscape greening works**

The Board is pleased to announce that on 7 May 2019 (after trading hours):

- (i) Dianchi Project Company, a wholly-owned subsidiary of the Company, entered into the Dianchi 1-1 Contractor Agreement with Contractor B to appoint Contractor B as the contractor for the Dianchi 1-1 Project;
- (ii) Dianchi Project Company entered into the Dianchi 1-3 Contractor Agreement with Contractor A to appoint Contractor A as the contractor for the Dianchi 1-3 Project;
- (iii) Dianchi Project Company entered into the Dianchi 1-4 Contractor Agreement with Contractor B to appoint Contractor B as the contractor for the Dianchi 1-4 Project;
- (iv) Central Park Project Company, a wholly-owned subsidiary of the Company, entered into the Central Park Contractor Agreement with Contractor C to appoint Contractor C as the contractor for the Central Park Project;
- (v) School Project Company, a wholly-owned subsidiary of the Company, entered into the School Contractor Agreement with Contractor B to appoint Contractor B as the contractor for the School Project;
- (vi) College Town Project Company, a wholly-owned subsidiary of the Company, entered into the College Town Contractor Agreement with Contractor D to appoint Contractor D as the contractor for the College Town Project; and
- (vii) the Company entered into the Framework Agreement with Senmao to engage Senmao to undertake the Landscape Greening Works in respect of the Landscape 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, Contractor B, Contractor C and Contractor D are owned as to 51%, 100%, 49% and 50% by Greenland Holdings respectively. Senmao is owned as to 60% by Greenland Holdings. Accordingly, each of the Contractors and Senmao is an associate of Greenland Holdings and, thus, a connected person of the Company.

As the highest Applicable Percentage Ratio for the Contractor Agreements on an aggregate basis exceeds 5%, the Contractor Agreements constitute connected transactions for the Company subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest Applicable Percentage Ratio for the Framework Agreement (when aggregated with the Previous Framework Agreements) is more than 0.1% but less than 5%, the Framework Agreement constitutes a continuing connected transaction for the Company subject to the reporting, annual review and announcement but is exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all independent non-executive Directors, will be formed to advise the Independent Shareholders on the fairness and reasonableness of the terms of the Contractor Agreements. Octal Capital Limited has been appointed as the independent financial adviser to make recommendations to the Independent Board Committee and the Independent Shareholders in respect of the same.

A circular containing, among others, details of the Contractor Agreements, a letter from the Independent Board Committee and a letter from the independent financial adviser, both advising on the terms of the Contractor Agreements, and a notice of extraordinary general meeting will be dispatched to the Shareholders on or before 10 June 2019.

## **CONNECTED TRANSACTION – THE CONTRACTOR AGREEMENTS**

The principal terms of the Contractor Agreements are as follows:

### **Dianchi 1-1 Contractor Agreement**

Date: 7 May 2019

Parties: (i) Dianchi Project Company as the principal  
(ii) Contractor B as the contractor

Subject matter: To undertake civil engineering works, and electrical and plumbing and drainage installation works in respect of the Dianchi 1-1 Project in accordance with the construction drawings, design modification and the instruction of Dianchi Project Company

Project description and location:	the phase 1-1 of Greenland Dian Lake International Health Model Town* (綠地滇池國際健康示範城1-1期33#地塊項目) to be developed on land parcel no.33 situated at Dayu Village, Chenggong District, Kunming City, Yunnan Province, the PRC (中國雲南省昆明市呈貢區大漁鄉)
Estimated construction area:	106,024.73 sq.m.
Estimated total contract sum:	Approximately RMB124,464,219 (approximately HK\$144.73 million), subject to adjustment in accordance with relevant provisions in the agreement
Expected commencement date:	20 July 2019
Expected completion date:	30 June 2020

### **Dianchi 1-3 Contractor Agreement**

Date:	7 May 2019
Parties:	Dianchi Project Company as the principal  Contractor A as the contractor
Subject matter:	To undertake civil engineering works, and electrical and plumbing and drainage installation works in respect of the Dianchi 1-3 Project in accordance with the design drawings, and the instruction of Dianchi Project Company
Project description and location:	The phase 1-3 of Greenland Dian Lake International Health Model Town* (綠地滇池國際健康示範城1-3期項目) to be developed on a land parcel situated at Yupu Road, Chenggong District, Kunming City, Yunnan Province, the PRC (中國雲南省昆明市呈貢區漁浦路);
Estimated construction area:	296,951 sq.m.
Estimated total contract sum:	Approximately RMB355,138,045 (approximately HK\$412.95 million), subject to adjustment in accordance with relevant provisions in the agreement
Expected commencement date:	5 July 2019
Expected completion date:	3 November 2022

## **Dianchi 1-4 Contractor Agreement**

Date:	7 May 2019
Parties:	(i) Dianchi Project Company as the principal  (ii) Contractor B as the contractor
Subject matter:	To undertake civil engineering works, and electrical and plumbing and drainage installation works, and outdoor overall engineering works in respect of the Dianchi 1-4 Project in accordance with the construction drawings, design modification and the instruction of Dianchi Project Company
Project description and location:	The phase 1-4 of Greenland Dian Lake International Health Model Town* (綠地滇池國際健康示範城1-4期40#地塊項目) to be developed on land parcel no.40 situated at Dayu Village, Chenggong District, Kunming City, Yunnan Province, the PRC (中國雲南省昆明市呈貢區大漁鄉)
Estimated construction area:	179,605.25 sq.m.
Estimated total contract sum:	Approximately RMB212,110,021 (approximately HK\$246.64 million), subject to adjustment in accordance with relevant provisions in the agreement
Expected commencement date:	1 August 2019
Expected completion date:	16 February 2021

## **Central Park Contractor Agreement**

Date:	7 May 2019
Parties:	(i) Central Park Project Company as the principal  (ii) Contractor C as the contractor
Subject matter:	To undertake earth and stone excavation works in respect of the Central Park Project in accordance with the relevant drawings and bill of quantities

Project location:	The development project of Phase 2 of Greenland Hong Kong Kunming Central Park Plaza* (綠地香港昆明中央公園廣場二期) to be undertaken in respect of land parcel situated at the northeast corner of the intersection of Chuncheng Road and Wujia Lane, Wujia Sub-district, Kunming City, Yunnan Province, the PRC (中國雲南省昆明市巫家壩片區春城路與巫家巷交叉口東北角)
Estimated total contract sum:	Approximately RMB24,986,458 (approximately HK\$29.05 million), subject to adjustment in accordance with relevant provisions in the agreement
Expected commencement date:	20 September 2019
Expected completion date:	22 May 2022

### **School Contractor Agreement**

Date:	7 May 2019
Parties:	(i) School Project Company as the principal (ii) Contractor B as the contractor
Subject matter:	To undertake civil engineering works, and electrical and plumbing and drainage installation works, and outdoor overall engineering works in respect of the School Project in accordance with the construction drawings, design modification and the instruction of School Project Company, which has been engaged by a governmental authority to construct the school under the School Project for that governmental authority
Project description and location:	The construction of a school on a parcel of land situated at Changxiu Sub-district, Xiuying District, Haikou City, Hainan Province, the PRC (中國海南省海口市秀英區長秀片區)
Estimated construction area:	45,313.16 sq.m.
Estimated total contract sum:	Approximately RMB70,491,443 (approximately HK\$81.97 million), subject to adjustment in accordance with relevant provisions in the agreement
Expected commencement date:	18 October 2019
Expected completion date:	26 January 2021

## College Town Contractor Agreement

Date:	7 May 2019
Parties:	(i) College Town Project Company as the principal  (ii) Contractor D as the contractor
Subject matter:	To undertake civil engineering works, and electrical and plumbing and drainage installation works, and outdoor overall engineering works in respect of the College Town Project in accordance with the construction drawings, design modification and the instruction of College Town Project Company
Project description and location:	The development project of Phase 1 of Dongmeng Greenland College Town* (東盟綠地大學城(一期)項目) to be undertaken in respect of land parcels no. 25, 31 and 32 situated at the northeast side of the intersection of Zhushan Road and Zhihe Road, ASEAN Economic and Technological Development Zone, Guangxi Zhuang Autonomous Region, the PRC (中國廣西壯族自治區東盟經濟技術開發區珠山路與致和路交界處東北側)
Estimated construction area:	139,107.10 sq.m.
Estimated total contract sum:	Approximately RMB188,037,219 (approximately HK\$218.65 million), subject to adjustment in accordance with relevant provisions in the agreement
Expected commencement date:	1 July 2019
Expected completion date:	29 June 2021

## **Payment terms**

The total contract sum payable under each Contractor Agreement shall be payable in stages based on the progress of the construction works. The final total contract sum under each Contractor Agreement is subject to adjustment, which is the final total contract sum as set out in the completion settlement report prepared by the Contractor and audited by the Project Company or its appointed independent third party costing consultant in accordance with the terms of the relevant Contractor Agreement. In general, 70% of the estimated total contract sum shall have been fully paid up following completion and acceptance of the construction works, and 95% of the adjusted total contract sum shall have been fully paid after the audit of the completion settlement report has been completed. In the case of the School Contractor Agreement, the School Project Company can delay the aforesaid progress payment if it has not received the corresponding progress payment from the government authority which has engaged the School Project Company to undertake the School Project. The remaining 5% of the adjusted total contract sum payable under each Contractor Agreement shall be withheld as warranty payment and shall, subject to deductions due to necessary repair works, be released after the expiry of a period of up to 5 years or, in the case of Central Park Contractor Agreement, 2 years.

## **Basis of determining the total contract sum**

The total contract sum (subject to adjustments) payable under each of the Contractor Agreements 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 current local rules and regulations in force where the relevant Construction Project is located that govern the fees (in that the rules or regulations provided for the estimated expected quantities of materials to be used in a construction project) that may be charged in respect of the construction works to be undertaken under the relevant Contractor Agreement.

Such rules and regulations includes:

- (1) in the case of the Dianchi 1-1 Project, Dianchi 1-3 Project and Dianchi 1-4 Project:
  - 《建設工程工程量清單計價規範》(GB50500-2013) (“Code of Bills of Quantities and Valuation for Construction Works (GB50500-2013)”\*); if GB50500-2013 is not applicable, 《雲南省房屋建築與裝飾工程消耗量定額(2013)》 (“2013 Yunnan Province Building Construction and Decoration Project Consumption Rate Estimate Norm”\*); and 《雲南省通用安裝工程消耗量定額(2013)》 (“2013 Yunnan Province General Installation Project Consumption Rate Estimate Norm”\*)



(2) in the case of the School Project:

- 《建設工程工程量清單計價規範(GB50500-2013)》(“Code of Bills of Quantities and Valuation for Construction Works (GB50500-2013)”\*); if GB50500-2013 is not applicable,《海南省房屋建設與裝飾工程計價定額(2011)》(“2011 Hainan Province Building Construction and Decoration Projects Price Estimate Quota”\*); 《海南省安裝工程綜合定額(常用冊2008)》(“2008 Hainan Province Installation Projects Comprehensive Quota”\*);《海南省市政工程計價定額(2011)》(“2011 Hainan Province Municipal Project Price Estimate Quota”\*);《海南省裝飾工程綜合定額(2008)》(“2008 Hainan Province Decoration Projects Comprehensive Quota”\*) and 《海南省房屋修繕工程綜合定額(2007)》(“2007 Hainan Province House Repairing Comprehensive Quota”\*)

(3) in the case of the College Town Project:

- 《建設工程工程量清單計價規範》(GB50500-2013) (“Code of Bills of Quantities and Valuation for Construction Works (GB50500-2013)”\*); if GB50500-2013 is not applicable,《廣西壯族自治區安裝拆除工程消耗量及費用定額(2015)》(“2015 Guangxi Zhuang Autonomous Region Installation and Demolition Project Consumption Rate and Fee Estimate Norm”\*); and《廣西壯族自治區建設工程費用定額(2013)》(“2013 Guangxi Zhuang Autonomous Region Construction Project Fee Estimate Norm”\*)

The total contract sum of each project was arrived at by totalling up the estimated amount of required construction work (in terms of man-days and quantity of construction materials) set out in the relevant local rules and regulations multiplied by the current market prices for the relevant province for such man-days and construction materials as published in writing and/or on-line at the website of the relevant PRC government authority from time to time.

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, the project’s construction work costs and the price charged for precedent projects.

The Directors (excluding Mr. Chen Jun and Mr. Wu Zhengkui, who abstained from voting at the meeting of the Board due to conflict of interest, and the independent non-executive Directors whose views will be provided after considering the recommendations of the independent financial adviser) consider that the contract sum payable (subject to adjustments) under each of the Contractor Agreements is fair and reasonable.

## **Funding**

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



## **CONTINUING CONNECTED TRANSACTION – FRAMEWORK AGREEMENT**

The principal terms of the Framework Agreement are summarised as follows:

### **Date**

7 May 2019

### **Parties**

- (i) the Company, for and on behalf of itself and its subsidiaries
- (ii) Senmao

### **Subject Matter**

Pursuant to the Framework Agreement, the Group may from time to time engage Senmao to undertake the Landscape Greening Works for the Landscape Projects, provided that under the contract(s) to be awarded by the Group to Senmao in respect of the Landscape Greening Works, the annual aggregate contracted amount payable from the date of the Framework Agreement to 31 December 2021 shall not exceed the Annual Cap Amounts (as further described below).

The Landscape Greening Works involves the undertaking of greening works and landscape construction works (including, but not limited to, building pools, floors and sculptures, etc.).

The Developers, which are subsidiaries of the Company, will enter into separate agreements with Senmao which shall set out the specific scope of services and terms and conditions of providing such services according to the principles laid down by the Framework Agreement.

### **Basis of determining the consideration**

The relevant Developer of the relevant Landscape Project will for each Landscape Project appoint an independent third party quantity surveyor to provide cost control, cost consulting, cost estimation, cost appraisal and related services for the required construction work (such as man-days, quantity of material, and market prices). The contract sum for each Landscape Project contemplated under the Framework Agreement shall be determined based on arm's length negotiation between Senmao and the Developer with reference to the fees charged by independent third parties for works of similar nature, the actual amount of the landscape and greening works, the total areas of the landscape and greening works, the price of the nursery stocks or materials provided by Senmao. In the event that the Developer considers that the contract sum quoted by Senmao for a Landscape Project is not as favourable to the Group as that charged by an independent third party, the Developer will not instruct Senmao to undertake such Landscape Project.

## Payment terms

Payments for the Landscape Greening Works shall be payable in the following manner:

- (i) Senmao shall submit a monthly report on the amount of works completed in each month. Upon review by the Developer and the agreement of both parties, the Developer shall pay to Senmao an amount which shall represent 50% of the amount of the approved completed works in that month of the relevant Landscape Project on or before the 30th day of the following month;
- (ii) upon completion and acceptance, the Developer shall pay to Senmao an amount which, together with the amounts already paid, shall represent 70% of the total contract amount in respect of the relevant Landscape Project;
- (iii) upon the completion of filing procedures with the PRC government and after the final amount has been appraised by an independent third party quantity surveyor appointed by the Developer and then confirmed by the Developer, the Developer shall pay to Senmao an amount which together with the amounts already paid shall represent 95% of the total appraised price in respect of the relevant Landscape Project; and
- (iv) the remaining 5% of the total appraised price in respect of the relevant Landscape Project will be retained by the Developer as an interest-free warranty fee that will be paid to Senmao upon the completion and satisfaction of all the conditions contained in the specific agreement relating to the relevant Landscape Project and the expiration of the two-year warranty period.

## Annual Cap Amounts

The Framework Agreement and Previous Framework Agreements provide that the annual aggregate contracted amount payable for the Landscape Greening Works to be provided by Senmao for the three years ending 31 December 2019, 2020 and 2021 shall not exceed the amounts set out below:

	<b>Framework Agreement</b>	<b>Previous Framework Agreements</b>	<b>Aggregate Amount</b>
	<i>Approximately RMB(million)</i>	<i>Approximately RMB(million)</i>	<i>Approximately RMB(million)</i>
For the year ending 31 December 2019	75.19	74.90	150.09
For the year ending 31 December 2020	26.58	4.08	30.66
For the year ending 31 December 2021	5.36	Nil	5.36

The Annual Cap Amounts in respect of the Framework Agreement and the payment terms were arrived at after arm's length negotiation between the Company and Senmao with reference to the prevailing market terms. For each Landscape Project, the Group will appoint an independent third party quantity surveyor to provide cost control, cost consulting, cost estimation, cost appraisal and related services for the required construction work (such as man days, quantity of materials used, and market prices). The payment of the consideration for the Landscape Greening Works shall 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.

Senmao is principally engaged in the business of landscape design, construction and maintenance and seedling and floral nursery and sale.

Contractor A, Contractor B, Contractor C, and Contractor D are principally engaged in undertaking industrial and civil construction works, interior and exterior construction, installation and decoration works and construction of urban roads.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE CONTRACTOR AGREEMENTS AND THE FRAMEWORK AGREEMENT**

The Contractors have extensive experience in the construction business in the PRC. The Directors believe that engaging the Contractors to carry out the construction works in respect of the Construction Projects will allow the Group to capitalise on the expertise of the Contractors and ensure the construction works are completed up to the standards desired by the Company.

The Board (excluding Mr. Chen Jun and Mr. Wu Zhengkui, who abstained from voting at the meeting of the Board due to conflict of interest, and the independent non-executive Directors who will give their opinion in the circular after considering the recommendations of the independent financial adviser) considers that the Contractor Agreements were 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 Contractor Agreements 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.

Senmao has a strong reputation in the industry and was involved in the provision of numerous highly rated large scale land construction and greening projects. Senmao has a proven track record period and possesses relevant technical capabilities and expertise in handling similar greening projects. The Framework Agreement allows the Group to leverage the technical expertise and experience of Senmao to carry out the Landscape Greening Works without devoting the manpower and resources of the Group. The Board is of the view that Senmao is able to undertake the Landscape Greening Works in a timely and reliable way, thereby minimizing the management and operational costs of the Company.

The Board (including the independent non-executive Directors but excluding Mr. Chen Jun and Mr. Wu Zhengkui, who abstained from voting at the meeting of the Board due to conflict of interest) considers the Framework Agreement 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 the Framework Agreement (including the Annual Cap Amounts) 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.

## **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, Contractor B, Contractor C and Contractor D are owned as to 51%, 100%, 49% and 50% by Greenland Holdings respectively. Senmao is owned as to 60% by Greenland Holdings. Accordingly, each of the Contractors and Senmao is an associate of Greenland Holdings and, thus, a connected person of the Company.

As the highest Applicable Percentage Ratio for the Contractor Agreements on an aggregate basis exceeds 5%, the Contractor Agreements constitute connected transactions for the Company subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest Applicable Percentage Ratio for the Framework Agreement (when aggregated with the Previous Framework Agreements) is more than 0.1% but less than 5%, the Framework Agreement constitutes a continuing connected transaction for the Company subject to the reporting, annual review and announcement but is exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all independent non-executive Directors, will be formed to advise the Independent Shareholders on the fairness and reasonableness of the terms of the Contractor Agreements. Octal Capital Limited has been appointed as the independent financial adviser to make recommendations to the Independent Board Committee and the Independent Shareholders in respect of the same.

A circular containing, among others, details of the Contractor Agreements, a letter from the Independent Board Committee and a letter from the independent financial adviser, both advising on the terms of the Contractor Agreements, and a notice of extraordinary general meeting will be dispatched to the Shareholders on or before 10 June 2019.

## DEFINITIONS

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

- “Annual Cap Amount(s)”** the annual aggregate consideration for the Landscape Greening Works to be provided by Senmao under the Framework Agreement for the three years ending 31 December 2021;
- “Applicable Percentage Ratio”, “associate(s)” and “connected person(s)”** have the meanings ascribed to them under the Listing Rules;
- “Board”** the board of Directors;
- “Central Park Contractor Agreement”** the contractor agreement dated 7 May 2019 entered into between Central Park Project Company and Contractor C in relation to the earthworks for the Central Park Project;
- “Central Park Project”** the development project of Phase 2 of Greenland Hong Kong Kunming Central Park Plaza\* (綠地香港昆明中央公園廣場二期) to be undertaken in respect of land parcel situated at the northeast corner of the intersection of Chuncheng Road and Wujia Lane, Wujiaaba sub-district, Kunming City, Yunnan Province, the PRC (中國雲南省昆明市巫家壩片區春城路與巫家巷交叉口東北角);
- “Central Park Project Company”** Greenland Kunming Spring City Property Co., Ltd.\* (昆明綠地春城置業有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
- “College Town Contractor Agreement”** the contractor agreement dated 7 May 2019 entered into between College Town Project Company and Contractor D in relation to the construction works to be undertaken for the College Town Project;
- “College Town Project”** the development project of Phase 1 of Dongmeng Greenland College Town\* (東盟綠地大學城(一期)項目) to be undertaken in respect of land parcels no. 25, 31 and 32 situated at the northeast side of the intersection of Zhushan Road and Zhihe Road, ASEAN Economic and Technological Development Zone, Guangxi Zhuang Autonomous Region, the PRC (中國廣西壯族自治區東盟經濟技術開發區珠山路與致和路交界處東北側);

“College Town Project Company”	Nanning Overseas Chinese Transport Asset Management Co., Ltd.* (南寧僑運資產管理有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“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;
“Construction Projects”	collectively, the Dianchi 1-1 Project, the Dianchi 1-3 Project, the Dianchi 1-4 Project, the Central Park Project, the School Project and the College Town Project, and a “ <b>Construction Project</b> ” means any one of them;
“Contractor A”	Guizhou Construction Engineering Group Co., Ltd.* (貴州建工集團有限公司), a company established in the PRC with limited liability owned as to 51% by Greenland Holdings;
“Contractor Agreements”	collectively the Dianchi 1-1 Contractor Agreement, the Dianchi 1-3 Contractor Agreement, the Dianchi 1-4 Contractor Agreement, the Central Park Contractor Agreement, the School Contractor Agreement and the College Town Contractor Agreement, and a “ <b>Contractor Agreement</b> ” means any one of them;
“Contractor B”	Shanghai Greenland Construction Engineering Co., Ltd.* (上海綠地建築工程有限公司), a company established in the PRC with limited liability owned as to 100% by Greenland Holdings;
“Contractor C”	Shanghai Greenland Construction (Group) Co., Ltd.* (上海綠地建設(集團)有限公司), a company established in the PRC with limited liability owned as to 49% by Greenland Holdings;
“Contractor D”	Jiangsu Construction Engineering Co., Ltd.* (江蘇省建築工程集團有限公司), a company established in the PRC with limited liability owned as to 50% by Greenland Holdings;
“Contractors”	collectively Contractor A, Contractor B, Contractor C and Contractor D, and a “ <b>Contractor</b> ” means any one of them;
“Dianchi 1-1 Contractor Agreement”	the contractor agreement dated 7 May 2019 entered into between Dianchi Project Company and Contractor B in relation to the construction works to be undertaken for the Dianchi 1-1 Project;

<b>“Dianchi 1-1 Project”</b>	the phase 1-1 of Greenland Dian Lake International Health Model Town* (綠地滇池國際健康示範城1-1期33#地塊項目) to be developed on land parcel no.33 situated at Dayu Village, Chenggong District, Kunming City, Yunnan Province, the PRC (中國雲南省昆明市呈貢區大漁鄉);
<b>“Dianchi 1-3 Contractor Agreement”</b>	the contractor agreement dated 7 May 2019 entered into between Dianchi Project Company and Contractor A in relation to the construction works to be undertaken for the Dianchi 1-3 Project;
<b>“Dianchi 1-3 Project”</b>	the phase 1-3 of Greenland Dian Lake International Health Model Town* (綠地滇池國際健康示範城1-3期項目) to be developed on a land parcel situated at Yupu Road, Chenggong District, Kunming City, Yunnan Province, the PRC (中國雲南省昆明市呈貢區漁浦路);
<b>“Dianchi 1-4 Contractor Agreement”</b>	the contractor agreement dated 7 May 2019 entered into between Dianchi Project Company and Contractor B in relation to the construction works to be undertaken for the Dianchi 1-4 Project;
<b>“Dianchi 1-4 Project”</b>	the phase 1-4 of Greenland Dian Lake International Health Model Town* (綠地滇池國際健康示範城1-4期40#地塊項目) to be developed on land parcel no.40 situated at Dayu Village, Chenggong District, Kunming City, Yunnan Province, the PRC (中國雲南省昆明市呈貢區大漁鄉);
<b>“Dianchi Project Company”</b>	Greenland Kunming Dianchi Property Co., Ltd.* (昆明綠地滇池置業有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
<b>“Framework Agreement”</b>	the cooperation framework agreements dated 7 May 2019 entered into between the Company and Senmao in relation to the Landscape Greening Works;
<b>“Greenland Group”</b>	Greenland Holdings and its subsidiaries (excluding the Group for the purpose of this announcement);
<b>“Greenland Holdings”</b>	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;
<b>“Group”</b>	the Company and its subsidiaries;



<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC;
<b>“Independent Board Committee”</b>	the committee of the Board comprising all the independent non-executive Directors (namely, Mr. Cheong Ying Chew, Henry, Mr. Fong Wo, Felix, JP and Mr. Kwan Kai Cheong);
<b>“Independent Shareholders”</b>	Shareholders other than those who are required by the Listing Rules to abstain from voting on the resolutions approving the Contractor Agreements;
<b>“Landscape Greening Works”</b>	the landscape construction and greening works to be provided pursuant to the Framework Agreement;
<b>“Landscape Project(s)”</b>	<p>the property development projects of the Group in the PRC for which Senmao may be engaged to carry out the Landscape Greening Works, including:</p> <ul style="list-style-type: none"> <li>• phases 1-1, 1-2, 1-4 of Phase 1 of Greenland Dian Lake International Health Model Town* (綠地滇池國際健康示範城第一期 1-1 期、1-2 期及 1-4 期);</li> <li>• villa of Phase 4 of Wuxi Xi Shui Dong (無錫西水東四期別墅);</li> <li>• Landscape in display area of Phase 1 of Kunming Greenland Central Park Plaza (昆明綠地中央公園廣場一期);</li> <li>• Landscape in region of Phase 1 of Kunming Greenland Central Park Plaza (昆明綠地中央公園廣場一期);</li> <li>• Greenland Hong Kong Jingulang Project in Foshan City* (綠地香港佛山市金谷壟項目);</li> <li>• Greenland Hong Kong Songlong Town Project in Zhaoqing City* (綠地香港肇慶市宋隆小鎮項目); and</li> <li>• such other property development projects of the Group as may be specified by the Company in the future;</li> </ul>
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange;

<b>“PRC”</b>	People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
<b>“Previous Framework Agreements”</b>	the cooperation framework agreements dated 9 May 2017 and 5 July 2018 respectively entered into between the Company and Senmao in relation to landscape greening works, as further described in the respective announcement of the Company dated 9 May 2017 and 5 July 2018;
<b>“Project Company”</b>	any one of Central Park Project Company, Dianchi Project Company, College Town Project Company and School Project Company;
<b>“RMB”</b>	Renminbi, the lawful currency of the PRC
<b>“School Contractor Agreement”</b>	the contractor agreement dated 7 May 2019 entered into between School Project Company and Contractor B in relation to the construction works to be undertaken for the School Project;
<b>“School Project”</b>	the construction of a school on a parcel of land situated at Changxiu Sub-district, Xiuying District, Haikou City, Hainan Province, the PRC (中國海南省海口市秀英區長秀片區);
<b>“School Project Company”</b>	Haikou Greenland Wuyuan Property Co., Ltd.* (海口綠地五源置業有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
<b>“Senmao”</b>	Greenland Group Senmao Landscape Engineering Co., Ltd. (綠地集團森茂園林有限公司), a company established in the PRC with limited liability owned as to 60% by Greenland Holdings;
<b>“Shareholders”</b>	holders of the ordinary share(s) of HK\$0.50 each in the share capital of the Company;
<b>“sq.m.”</b>	square meters;
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited; and
<b>“%”</b>	per cent.

*For the purposes of this announcement, an exchange rate HK\$1 = RMB0.86 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, 7 May 2019

*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. Cheong Ying Chew, Henry, Mr. Fong Wo, Felix, JP and Mr. Kwan Kai Cheong.*

\* *For identification purposes only*