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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: 0337)

ANNOUNCEMENT

CONNECTED TRANSACTIONS

Appointment of connected persons as main contractor for construction works in respect of the Group's real estate developments

CONTINUING CONNECTED TRANSACTION

Engagement of connected person for landscape greening works

The Board is pleased to announce that on 24 April 2015 (after trading hours):

- (i) Greenland Haikou, a wholly-owned subsidiary of the Company, entered into the Haikou Main Contractor Agreement with Contractor A, a wholly-owned subsidiary of Greenland Holding, to appoint Contractor A as the main contractor of the Haikou Project;
- (ii) Greenland Kunming, a 55%-owned subsidiary of the Company, entered into the Kunming Main Contractor Agreement with Contractor B, a company owned as to 49% by Greenland Holding, to appoint Contractor B as the main contractor of the Kunming Project; and
- (iii) the Company entered into the Framework Agreement with Senmao to engage Senmao to undertake the Landscape Greening Works in respect of the Landscape Projects.

As at the date of this announcement, Greenland Holding indirectly holds approximately 57% of the entire issued ordinary share capital of the Company (representing approximately 57% of the voting rights of the Company). Contractor A is a wholly-owned subsidiary of Greenland Holding and Contractor B is owned as to 49% by Greenland Holding. Senmao is owned as to 60% by Greenland Holding. Accordingly, each of the Main Contractors and Senmao is an associate of Greenland Holding and a connected person of the Company.

As the highest applicable percentage ratio for the Main Contractor Agreements on an aggregate basis exceeds 5%, the Main Contractor Agreements constitute connected transactions of 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 is more than 0.1% but less than 5%, the Framework Agreement constitutes a continuing connected transaction of 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, has been formed to consider, and to advise the Independent Shareholders on, the fairness and reasonableness of the terms of the Main Contractor Agreements. Guotai Junan 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 Main Contractor Agreements, a letter from the Independent Board Committee and a letter from Guotai Junan advising on the terms of the Main Contractor Agreements, and a notice of EGM will be despatched to the Shareholders on or before 18 May 2015.

CONNECTED TRANSACTIONS – THE MAIN CONTRACTOR AGREEMENTS

The principal terms of each of the Main Contractor Agreements are summarised as follows:

The Haikou Main Contractor Agreement

Date:	24 April 2015
Parties:	(i) Greenland Haikou, a wholly-owned subsidiary of the Company, as the principal (ii) Contractor A, a wholly-owned subsidiary of Greenland Holding, as the main contractor
Subject matter:	To undertake all civil construction (such as foundation earthworks, foundation digging, main structural works, masonry works, roofing works, waterproofing works, anti-corrosion works, interior structures, exterior walls, balcony railings, windows and railings, metalworks) and installation works (such as waterworks, anti-lightning works, heating and electrical works, low-voltage works, fire prevention works) and ancillary engineering works in respect of the Haikou Project as shown in the relevant contract drawings. It is the intention of the Group to dispose of all the properties of this project.
Project location:	Southern side of Linggui Avenue, Western side of Haiyu Avenue, Eastern side of Nandu River and Northern side of Guihua Road, at Meilan District, Haikou, Hainan Province of the PRC (中國海南省海口市美蘭區靈桂大道南側，海榆大道西側，南渡江東側，規劃路北側)
Estimated construction area:	Approximately 359,403 sq.m.
Estimated total contract sum:	Approximately RMB539.87 million (approximately HK\$683.48 million), subject to adjustment in accordance with relevant provisions in the Haikou Main Contractor Agreement
Contract period:	Approximately 518 days
Expected completion date:	Late November 2016

The Kunming Main Contractor Agreement

Date:	24 April 2015
Parties:	(i) Greenland Kunming, a 55% owned subsidiary of the Company, as the principal (ii) Contractor B, an associate of Greenland Holding owned as to 49% by Greenland Holding, as the main contractor
Subject matter:	To undertake renovation construction works (such as various types of ceiling, floor, and wall decorations, layout and installation work relating to drainage, electricity and lighting) in respect of the Kunming Project as shown in the relevant contract drawings. It is the intention of the Group to dispose of all the properties of this project.
Project location:	Xifu Road, Xishan District, Kunming City, Yunnan Province of the PRC (中國雲南省昆明市西山區西福路)
Estimated construction area:	Approximately 3,260 sq.m.
Estimated total contract sum:	Approximately RMB16.30 million (approximately HK\$20.64 million), subject to adjustment in accordance with relevant provisions in the Kunming Main Contractor Agreement
Contract period:	Approximately 152 days
Expected completion date:	Late September 2015

Payment terms

The total contract sum (subject to adjustments) payable under each Main Contractor Agreement shall be payable in stages based on the progress of the construction works. The final total contract sum under each Main Contractor Agreement is subject to adjustment, which is based on the settlement amount stated in the final settlement report. The final settlement report is to be confirmed and signed by the parties to the relevant Main Contractor Agreement and issued pursuant to the terms of the relevant Main Contractor Agreement. In general, between 70% to 80% 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 up within two years from the date on which the audit report on the total construction costs payable under the relevant Main Contractor Agreement is issued. The remaining 5% of the adjusted total contract sum payable under each Main Contractor Agreement shall be withheld as a warranty payment and shall, subject to deductions due to necessary repair works, be released in two or three instalments to the

relevant Main Contractor, the last instalment of which shall be released after the expiry of (i) a two year warranty period for the Kunming Main Contractor Agreement; and (ii) a five year warranty period for the Haikou Main Contractor Agreement for their respective construction works.

The Group will capitalise the payments under each of the Main Contractor Agreements in its accounts.

Basis of determining the total contract sum

The total contract sum (subject to adjustments) payable under each of the Main 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 provide 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 conducted under the relevant Main Contractor Agreement.

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. Where the local rules or regulations applicable to a Construction Project are subsequently updated, the Group will adjust the estimated amount of required construction work as provided for in the relevant updated local rule or regulation and multiply it by the then current market price as published in writing and/or on-line at the website of such relevant PRC government authority, thereby adjusting the total contract sum. The Company considers it unlikely that there will be a material adjustment to the total contract sum for each of the Main Contractor Agreements due to subsequent updates to the relevant local rules and regulations.

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 Group compared real estate development projects of the Group located in the same province as the Construction Projects.

Such rules and regulations are set out as follows:

(1) in the case of the Haikou Project:

- 《2011海南省建設工程計價定額》 (“2011 Hainan Province Construction Project Price Determination Estimate Norm”*),
- 《2011海南省土木工程綜合定額》 (“2011 Hainan Province Civil Construction Project Consolidated Estimate Norm”*),
- 《2008海南省安裝工程綜合定額》 (“2008 Hainan Province Installation Project Consolidated Estimate Norm”*),
- 《2011海南省市政工程綜合定額》 (“2011 Hainan Province Municipal Project Consolidated Estimate Norm”*),
- 《2008海南省裝飾工程綜合定額》 (“2008 Hainan Province Decoration Project Consolidated Estimate Norm”*); and

(2) in the case of the Kunming Project:

- 《雲南省建築工程消耗量定額》 (“Yunnan Province Construction Project Consumption Rate Estimate Norm”*),
- 《雲南省裝飾裝修工程消耗量定額》 (“Yunnan Province Decoration Project Consumption Rate Estimate Norm”*),
- 《雲南省建設工程措施計價辦法》 (“Yunnan Province Construction Project Stage Price Determination Method”*),
- 《雲南省建設工程造價計價規則》 (“Yunnan Province Construction Project Price Determination Regulation”*),
- 《雲南省施工機械台班費用計價辦法》 (“Yunnan Province Construction Machinery Fees Determination Method”*),
- 《雲南省安裝工程消耗量定額》 (“Yunnan Province Installation Project Consumption Rate Estimate Norm”*).

Such current market prices are published by the following PRC government authorities:

- in the case of the Haikou Project 海南省建設標準定額站 (“Project Construction Standard Estimate Norm Site of Hainan Province”*), and
- in the case of the Kunming Project 雲南省建設廳標準定額站 (“Project Standard Estimate Norm Site of the Construction Department of Yunnan Province”*).

The Directors (excluding Mr. Chen Jun (also attending as Mr. Wu Zhengkui's alternate), 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 total contract sum payable (subject to adjustments) under each of the Main Contractor Agreements is fair and reasonable.

Funding

The total contract sum (subject to adjustments) payable under each of the Main 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

24 April 2015

Parties

- (i) the Company, for itself and on behalf of its subsidiaries
- (ii) Senmao, a subsidiary of Greenland Holding owned as to 60% by Greenland Holding

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 2017 shall not exceed the Annual Cap Amounts (as further described below).

The Landscape Greening Works involves the undertaking of:

- greening works (such as backfill digging earthworks, earth piling, surveying works for shaping and trimming works required to meet growing requirements, moulded and planting soil levelling and construction including management and upkeep of planting soil levels, fertiliser and tilling, improvements, trees and shrubbery, grass, flowers and other plants, pruning and shaping and conservation management during the greening construction and greening upkeep period, nutrient deployment and growing soil pre and post mixing);

- landscape construction works (such as road construction and paving, garden ornamentation installation, stable masonry, plastering and roofing, all surface layering and siding of roads outside those marked in the relevant drawings with a black line and carparks, fencing, embankment and water platform paving on either side of rivers, and all manhole covers and manhole construction required within the relevant roads and greening areas);
- irrigation and drainage works (such as irrigation and drainage network connections to the greening areas and related trench excavation, pipeline laying, water valves installation, and related equipment and accessories installation and commissioning); and
- electrical and heating works (such as trench excavation, pipe laying and heating and electrical system installation and commissioning).

Relevant 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 subsidiary which is the developer of the relevant Landscape Project (the “**Developer**”) 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). Payment for the Landscape Greening Works contemplated under the Framework Agreement shall be calculated based on the following:

- (a) in respect of greening works,
 - (i) in the case of nursery stock supplied by Senmao, an overall rate of 50% of the nursery stock price (with the unit price confirmed by the Developer); or
 - (ii) in the case of the Developer supplying its own nursery stock, an overall rate of 60% of the nursery stock price.

The overall rate includes all expenses necessary to complete the greenery works, including such items as earthworks transportation and modelling, site levelling, two year gardening maintenance fee, management fee, interest and taxes, amongst others. The relevant Landscape Project’s greening works cost shall equal the nursery stock unit price confirmed by the Developer times the amount of supplied nursery stock times 1.5, or 0.6 (where the Developer supplies its own nursery stock), as the case may be.

The basis for the aforesaid 50% and 60% overall rate of the nursery stock price is determined after arm’s length negotiation between the Company and Senmao with reference to the pricing level and calculation method which Senmao is charging

independent third parties and other subsidiaries of Greenland Holding (apart from the Group) together with the pricing level and calculation method by which the Group was charged by independent third parties in respect of greening works.

- (b) in respect of landscape construction works, according to:
- (i) for fees in respect of earthworks, a total price of 3% to 5% less than relevant similar fees set by the relevant local regulations in force where the relevant Landscape Project is located and which relate to the composition and calculation of construction works project costs, and
 - (ii) for fees in respect of installation works, 5% to 8% less than relevant similar fees set by the relevant local regulations in force where the relevant Landscape Project is located and which relate to the composition and calculation of installation works project costs, in each case excluding Landscape Projects where Senmao has already quoted a wholesale price. Such wholesale prices relate to instances where specialist materials are required but which are not published in the relevant local regulations, such as sculptures, flower bowls, and specially treated granite. The relevant local regulations mostly provide for commonly used materials, but due to the large amount of specialist materials involved in landscaping projects, the two parties must conduct arm's length negotiations, with the involvement of the independent third party quantity surveyor, to fix the prices in respect of such materials (as appropriate in each case) and as such there is no need for an additional downward adjustment to them.

The aforesaid local regulations include (but not limited to): (1) in the case of projects located in Shanghai: 《上海市園林工程預算定額》 (“Shanghai Municipal Landscape Projects Budgetary Estimate Norm”*); and (2) in the case of projects located in Yunnan Province: 《雲南省園林工程預算定額》 (“Yunnan Province Landscape Projects Budgetary Estimate Norm”*). Such regulations are published around once a month in writing and/or on-line at the website of the local relevant PRC government authority, for example the 雲南省昆明市建設工程定額站 (Construction Project Estimate Norm Site of Kunming City, Yunnan Province*), the 上海市建設工程定額站 (Construction Project Estimate Norm Site of Shanghai*) and the 上海市建築業管理辦公室 (Shanghai Construction Industry Administration Office*).

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 on the 25th day of each month. Upon review by the Developer and the agreement of both parties, the Developer shall pay to Senmao an amount which shall represent 60% 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 appraiser appointed by the Developer and 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 provided that the annual aggregate contracted amount payable for the Landscape Greening Works to be provided by Senmao for the three years ending 31 December 2017 shall not exceed the amounts set out below:

	<i>RMB (million)</i>	<i>Approximately equivalent to HK\$ (million)</i>
For the year ending 31 December 2015	124.60	157.74
For the year ending 31 December 2016	109.02	138.02
For the year ending 31 December 2017	16.07	20.34

The Annual Cap Amounts and the payment terms were arrived at after arm's length negotiation between the Company and Senmao and were determined with reference to the prevailing market terms offered by independent service providers in providing landscape greening works in similar real estate development projects. The Group 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 materials used, and market prices).

Accordingly the Board is of the view that the amount payable by the Group for the Landscape Greening Works will be on the then prevailing market terms. The payment of the consideration for the Landscape Greening Works shall be funded by the internal resources of the Group.

GENERAL INFORMATION

Greenland Holding is a state-controlled enterprise group headquartered in Shanghai, the PRC and is principally engaged in real estate, energy and finance business. Greenland Holding indirectly holds approximately 57% of the entire issued ordinary share capital of the Company (representing approximately 57% of the voting rights of the Company).

The Group is principally engaged in real estate development in various cities in the PRC including Shanghai, Kunming, Huangshan, Suzhou, Changshu, Wuxi, Haikou and Taiyuan.

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

Contractor A and Contractor B 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 MAIN CONTRACTOR AGREEMENTS AND THE FRAMEWORK AGREEMENT

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

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 successfully leverage on 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 (excluding Mr. Chen Jun (also attending as the alternate of Mr. Wu Zhengkui), who abstained from voting at the meeting of the Board due to conflict of interest, and the independent non-executive Directors views on the Main Contractor Agreements, which will be provided after considering the recommendations of the independent financial adviser) considers that the Main Contractor Agreements and the Framework Agreement 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 Main Contractor Agreements and 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 Holding indirectly holds approximately 57% of the entire issued ordinary share capital of the Company (representing approximately 57% of the voting rights of the Company). Contractor A is a wholly-owned subsidiary of Greenland Holding. Contractor B is owned as to 49% by Greenland Holding. Senmao is owned as to 60% by Greenland Holding. Accordingly, each of the Main Contractors and Senmao is an associate of Greenland Holding and a connected person of the Company.

As the highest applicable percentage ratio for the Main Contractor Agreements on an aggregate basis exceeds 5%, the Main Contractor Agreements constitute connected transactions of 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 is more than 0.1% but less than 5%, the Framework Agreement constitutes a continuing connected transaction of 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 Haikou Main Contractor Agreement and the Kunming Main Contractor Agreement will not come into effect until such time as the transaction contemplated under the respective agreement has been approved by the Independent Shareholders in the EGM by poll.

The Independent Board Committee, comprising all independent non-executive Directors, has been formed to consider, and to advise the Independent Shareholders on, the fairness and reasonableness of the terms of the Main Contractor Agreements. Guotai Junan 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 Main Contractor Agreements, a letter from the Independent Board Committee and a letter from Guotai Junan both advising on the terms of the Main Contractor Agreements, and a notice of EGM will be despatched to the Shareholders on or before 18 May 2015.

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 2017
“associate”	has the meaning ascribed to it 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 Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 0337)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Construction Projects”	collectively, the Haikou Project and the Kunming Project
“Contractor A”	上海綠地建築工程有限公司 (Shanghai Greenland Construction Co., Ltd.*), a company established in the PRC with limited liability wholly-owned subsidiary of Greenland Holding
“Contractor B”	上海綠地建設(集團)有限公司 (Shanghai Greenland Development (Group) Co., Ltd.*), a company established in the PRC with limited liability owned as to 49% by Greenland Holding
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of approving the Main Contractor Agreements
“Framework Agreement”	the cooperation framework agreement dated 24 April 2015 entered into between the Company and Senmao in respect of the Landscape Greening Works for the Landscape Projects
“Greenland Group”	Greenland Holding and its subsidiaries (for the purpose of this announcement, excluding the Group)

“Greenland Haikou”	海口綠地鴻翔置業有限公司 (Haikou Greenland Hong Xiang Properties Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Greenland Holding”	Greenland Holding Group Company Limited (綠地控股集團有限公司), a state-controlled enterprise group headquartered in Shanghai and the controlling shareholder of the Company
“Greenland Kunming”	綠地集團(昆明)置業有限公司 (Greenland Group (Kunming) Property Co. Ltd.*), a company established under the laws of the PRC with limited liability and a 55%-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Guotai Junan”	Guotai Junan Capital Limited, a licensed corporation permitted under the Securities and Futures Ordinance (Cap. 571) to carry out Type 6 (advising on corporate finance) regulated activities
“Haikou Main Contractor Agreement”	the main contractor agreement dated 24 April 2015 entered into between Greenland Haikou and Contractor A in relation to the construction works to be conducted for the Haikou Project
“Haikou Project”	the real estate development project to be constructed on the land parcels nos. A-08, A-13 and section 2 of A-01 situated in Meilan District, Haikou, Hainan Province of the PRC (中國海南省海口市美蘭區)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	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) established for the purpose of considering and advising the Independent Shareholders in connection with the Main Contractor Agreements
“Independent Shareholders”	Shareholders other than those who are required by the Listing Rules to abstain from voting on the resolutions approving the Main Contractor Agreements

“Kunming Main Contractor Agreement”	the main contractor agreement dated 24 April 2015 entered into between Greenland Kunming and Contractor B in relation to the construction works to be conducted for the Kunming Project
“Kunming Project”	the real estate development project to be constructed on land parcels nos. 4-6 and 4-7 situated in Xishan District, Kunming City, Yunnan Province of the PRC (中國雲南省昆明市西山區)
“Landscape Greening Works”	the landscape construction and greening works to be provided pursuant to the Framework Agreement
“Landscape Project(s)”	the real estate development projects of the Group in the PRC for which Senmao may be engaged to carry out the Landscape Greening Works, including: <ul style="list-style-type: none"> <li data-bbox="646 798 1444 1010">• 黃山國際公寓一至三期 (Huangshan International Apartments Phases 1 to 3*) located at 安徽省黃山市黃山區太平湖鎮濱湖大道1號 (No. 1, Binhu Boulevard, Taiping Lake Town, Huangshan District, Huangshan City, Anhui Province*); <li data-bbox="646 1053 1444 1159">• 昆明雲都會、香樹花城 (Kunming Yunduhui and Flower City*) located at 雲南省昆明市五華區 (Wuhua District, Kunming City, Yunnan Province*); <li data-bbox="646 1202 1444 1351">• 昆明盛高大城4A、4B社區內 (The Metropolitan 4A and 4B Communal Areas*) located at 雲南省昆明市西山區金牛路77號 (No. 77, Jinniu Rd., Xishan District, Kunming City, Yunnan Province*); <li data-bbox="646 1393 1444 1542">• 昆明海珀瀾庭4-5, 4-6地塊 (Kunming Hai Po Lan Ting Plots 4-5, 4-6*) located at 雲南省昆明市西山區 (Xishan District, Kunming City, Yunnan Province*); <li data-bbox="646 1585 1444 1734">• 無錫二期2B3、四期示範區 (Wuxi Phase 2 2B3, Phase 4 Demonstration Areas*) located at 江蘇省無錫市健康路122號 (No. 122, Jiankang Rd., Wuxi City, Jiangsu Province*); <li data-bbox="646 1776 1444 1925">• 南寧五象綠地中心 (Nanning Wuxiang Greenland Center*) located at 廣西自治區南寧市五象新區 (Wuxiang New District, Nanning City, Guangxi Province*);

- 南寧國際花都 (Nanning International Huadu*) located at 廣西自治區南寧市五象新區平樂大道 (Pingle Boulevard, Wuxing New District, Nanning City, Guangxi Province*);
- 寧波12#地塊 (Ningbo Plot 12#*) located at 浙江省寧波市江北區慈城鎮 (Cicheng Town, Jiangbebi District, Ningbo City, Zhejiang Province*);
- 上海五裡橋專案示範區 (Shanghai Wuliqiao Special Demonstration Area*) located at 上海市黃浦區五里橋小區 (Wuliqiao Area, Huangpu District, Shanghai*);
- 上海南翔 (Shanghai Nanxiang*) located at 上海市嘉定區南翔鎮 (Nanxiang Town, Jiading District, Shanghai*);
- 上海虹口 (Shanghai Hongkou*) located at 上海市虹口區江灣鎮 (Jiangwan Town, Hongkou District, Shanghai*);
- 徐州綠地嬌山湖96#地塊 (Xuzhou Plot 96#*) located at 江蘇省徐州市銅山城區 (Tongshan District, Xuzhou*);
- 上海合慶 (Shanghai Heqing*) 上海市浦東新區合慶鎮 located at (Heqing Town, Pudong New Area, Shanghai*); and
- such other property development projects of the Group as may be specified by the Company in the future.

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Contractor Agreements”	collectively, the Haikou Main Contractor Agreement and the Kunming Main Contractor Agreement
“Main Contractors”	collectively, Contractor A and Contractor B
“PRC”	People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Project Companies”	collectively, Greenland Haikou and Greenland Kunming

“RMB”	Renminbi, the lawful currency of the PRC
“Senmao”	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 Holding
“Share(s)”	the ordinary share(s) of HK\$0.50 each in the share capital of the Company
“Shareholders”	holders 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
“%”	per cent.

For the purpose of this announcement, the exchange rate RMB1.00 = HK\$1.266 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, 24 April 2015

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 Mr. You Defeng; 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*