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China Greenland Broad Greenstate Group Company Limited

中國綠地博大綠澤集團有限公司

*(formerly known as Broad Greenstate International Company Limited 博大綠澤國際有限公司)
(Incorporated in the Cayman Islands with limited liability)*

(Stock code: 1253)

INSIDE INFORMATION — CHANGE IN SHAREHOLDING

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

The Board has been informed by Broad Landscape International that on 30 December 2016, Broad Landscape International and Greenland Overseas (both substantial shareholders of the Company) have entered into the Share Purchase Agreement, pursuant to which Broad Landscape International conditionally agrees to sell, and Greenland Overseas conditionally agrees to purchase, 162,000,000 Shares (representing approximately 4.90% of the issued share capital of the Company as at the date of this announcement), at the Purchase Price.

Upon completion of the Share Purchase, Broad Landscape International's shareholding in the Company will be the same as that of Greenland Overseas.

As the Share Purchase is subject to a number of conditions precedent, including but not limited to, the issue of a ruling by the Executive (which may or may not be granted) that a mandatory general offer to Shareholders pursuant to Rule 26 of the Takeovers Code is not required with respect to the Share Purchase, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

INTRODUCTION

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

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REASON FOR THE SHARE PURCHASE

Reference is made to the Company's announcements dated 27 June 2016, 15 August 2016 and 21 September 2016 (the "Announcements") in relation to the share purchase agreement and the supplemental agreement between Broad Landscape International and Greenland Overseas (the "Previous Share Purchase"). As at the date of the completion of the Previous Share Purchase, Greenland Overseas was presumed to be acting in concert with a third party (the "Greenland Concert Party") which held approximately 4.90% shares of the Company pursuant to the Takeovers Code. As a result, as at the date of the completion of the Previous Share Purchase, the aggregate shareholding of Greenland Overseas and its concert parties were 29.98%.

The Company understands from Greenland Overseas that, during the period between 1 October 2016 and 27 December 2016, the Greenland Concert Party has disposed of all of the Shares held by it to other independent third parties (the "Disposal"), who are not presumed to be acting in concert with Greenland Overseas pursuant to the Takeovers Code. As a result, in order to maintain approximately the same shareholding percentage as to the aggregate shareholding held by Greenland Overseas and its concert parties before the Disposal, Greenland Overseas proposes to further purchase 162,000,000 Shares (representing approximately 4.90% of the issued share capital of the Company as at the date of this announcement) from Broad Landscape International at the Purchase Price of HK\$0.756 per Transfer Share, which price is also the same as to the purchase price under the Previous Share Purchase.

THE SHARE PURCHASE AGREEMENT

Date: 30 December 2016

Parties

Seller: Broad Landscape International

Purchaser: Greenland Overseas

The Share Purchase

Pursuant to the Share Purchase Agreement, the Seller has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the Transfer Shares at the Purchase Price.

The Seller agrees that the Transfer Shares shall, when sold, be free from any Encumbrances and together with all rights attaching to them on the Closing Date.

Purchase Price

The Purchase Price is HK\$0.756 per Transfer Share, less the amount of any distribution or dividend declared and paid after the date of the Share Purchase Agreement and for which the record date falls prior to the Closing Date. The aggregate Purchase Price for the Transfer Shares will be paid in full in cash by the Purchaser to the Seller upon Closing.

Conditions Precedent to the Obligations of the Purchaser

The obligations of the Purchaser under the Share Purchase Agreement are conditional upon:

- (a) all the warranties made by the Seller being true, complete and accurate in all respects and not misleading in any respect as of the date of the Share Purchase Agreement and the Closing Date;
- (b) the Seller, to the extent applicable, having (i) duly completed all procedural requirements (including without limitation notification, approval, authorization, filing, registration, disclosure and/or announcement requirements) required by any relevant Governmental Authority and its constitutional documents in connection with the entering into and the performance of its obligations under the Share Purchase Agreement; and (ii) obtained all Approvals required by any relevant Governmental Authority and under its constitutional documents in connection with the signing of the Share Purchase Agreement and the proposed Share Purchase; and
- (c) the Purchaser having received a ruling from the SFC, on terms reasonably satisfactory to it, the Purchaser will not be required to make a mandatory general offer pursuant to Rule 26 of the Takeovers Code as a result of the Share Purchase.

The conditions precedent under (a) above may be waived at any time in writing by the Purchaser while the other conditions may not be waived.

Conditions Precedent to the Obligations of the Seller

The obligations of the Seller under the Share Purchase Agreement are conditional upon:

- (a) all the warranties made by the Purchaser being true, complete and accurate in all respects and not misleading in any respect as of the date of the Share Purchase Agreement and the Closing Date; and
- (b) the Purchaser having received a ruling from the SFC, on terms reasonably satisfactory to it, that the Purchaser will not be required to make a mandatory general offer pursuant to Rule 26 of the Takeovers Code as a result of the Share Purchase.

The conditions precedent under (a) above may be waived at any time in writing by the Seller while the other conditions may not be waived.

Termination

The Seller or the Purchaser may, by notice in writing to the other party, terminate the Share Purchase Agreement at any time before the Closing Date in any of the following circumstances:

- (a) if any of the conditions precedent applicable to it mentioned above has not been fulfilled, or waived by the Long Stop Date or, prior to that date, becomes incapable of fulfilment by the Long Stop Date; or
- (b) if there is any material breach of any provision in the Share Purchase Agreement by the other party.

Upon such written notice being validly given by the Seller or the Purchaser, the Share Purchase Agreement shall terminate and be of no further effect, and no party shall be under any liability to any other in respect of the Share Purchase Agreement, and the parties shall be released and discharged from their respective obligations therein, in each case without prejudice to any rights or obligations which have accrued on or before the termination of the Share Purchase Agreement.

Closing

Closing shall take place on the second Business Day after the fulfilment or waiver (as applicable) of all the conditions in respect of the Share Purchase under the Share Purchase Agreement, or such other date as agreed in writing between the Seller and the Purchaser, but in any event, shall not be later to the Long Stop Date.

SHAREHOLDING STRUCTURE

The shareholding structure of the Company as at the date of this announcement and immediately after the completion of the Share Purchase is as follows (assuming that there will not be any change in the issued share capital of the Company from the date of this announcement to the Closing Date, save for the issue of the new Shares pursuant to the Jiangnan Garden Acquisition (if any)):

	As at the date of this announcement		Immediately after completion of the Share Purchase, assuming the Jiangnan Garden Acquisition is not completed		Immediately after completion of the Share Purchase, assuming the Jiangnan Garden Acquisition is completed	
	No. of Shares	Approximate percentage	No. of Shares	Approximate percentage	No. of Shares	Approximate percentage
		(%)		(%)		(%)
Broad Landscape International and its concert parties ^{Note}	1,153,321,041	34.88	991,321,041	29.98	991,321,041	29.66
Eastern Greenstate and its concert parties ^{Note}	306,313,662	9.26	306,313,662	9.26	306,313,662	9.16
Greenland Overseas and its concert parties	829,321,041	25.08	991,321,041	29.98	991,321,041	29.66
Other public Shareholders	<u>1,017,660,256</u>	<u>30.78</u>	<u>1,017,660,256</u>	<u>30.78</u>	<u>1,053,581,213</u>	<u>31.52</u>
Total	<u>3,306,616,000</u>	<u>100.00</u>	<u>3,306,616,000</u>	<u>100.00</u>	<u>3,342,536,957</u>	<u>100.00</u>

Note: Broad Landscape International and Eastern Greenstate remain acting in concert as at the date of this announcement and immediately upon completion of the Share Purchase. Therefore, the aggregate shareholding of Broad Landscape International and Eastern Greenstate and their respective concert parties is approximately 44.14% as at the date of this announcement, approximately 39.24% immediately after completion of the Share Purchase (assuming the Jiangnan Garden Acquisition is not completed) and approximately 38.82% immediately after completion of the Share Purchase (assuming the Jiangnan Garden Acquisition is completed), respectively.

As illustrated above, upon completion of the Share Purchase, Broad Landscape International's shareholding in the Company will be the same as that of Greenland Overseas.

INFORMATION ABOUT THE PARTIES

The Company

The Company is an investment holding company and the Group is a fast-growing integrated landscape architecture service provider in China. The Group focuses on major urban landscape projects across China and offers customers “one stop” project-based landscape architecture service solutions, including design and planning, design refinement, construction, seedlings cultivation and maintenance.

Broad Landscape International

Broad Landscape International is a company incorporated in the British Virgin Islands and is owned as to 86.92% and 13.08% by Mr. Wu and Ms. Xiao, respectively as of the date of this announcement. As of the date of this announcement, Broad Landscape International holds 1,153,321,041 Shares, representing approximately 34.88% of the issued share capital of the Company.

Greenland Overseas

Greenland Overseas is a limited liability company incorporated in the British Virgin Islands with limited liability in June 2014. Greenland Overseas is principally engaged in IPO investments, pre-IPO investments, mergers and acquisitions, real estate finance, micro finance, financial leasing. It is directly wholly-owned by Greenland. Greenland Overseas serves as Greenland’s main investment and finance platform to conduct diversified domestic and overseas investments in accordance with Greenland’s global strategy.

Greenland is a group listed in the Shanghai Stock Exchange (Stock Code: 600606) with diversified shareholdings (including shareholdings by various state-owned enterprises and with Shanghai Gelinlan Investments (Limited Partnership), a holding entity on behalf of the employees of the group, being the single largest shareholder with shareholding interest of 28.99%) headquartered in Shanghai, China, and a Global Fortune 500 Company with its main businesses in real estate, energy and finance. Greenland has a leading position in the real estate market in China.

RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

GENERAL

As the Share Purchase is subject to a number of conditions precedent, including but not limited to, the issue of a ruling by the Executive (which may or may not be granted) that a mandatory general offer to Shareholders pursuant to Rule 26 of the Takeovers Code is not required with respect to the Share Purchase, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Applicable Laws”	with respect to any Person, any laws, regulations, rules, notices, guidelines, treaties, orders, and other legislative, executive decisions, judicial decisions or pronouncements of any Governmental Authority or the Hong Kong Stock Exchange that is applicable to such Person
“Approvals”	any consent, permit, approval, authorisation, waiver, grant, concession, licence, exemption, order, registration or certificate granted by any Governmental Authority in respect of the filings, documents, reports or notices submitted to such Governmental Authority
“Board”	the board of Directors
“Broad Landscape International” or the “Seller”	Broad Landscape International Company Limited 博大國際有限公司, a company incorporated under the laws of the British Virgin Islands, a substantial shareholder of the Company, which is owned as to 86.92% and 13.08% by Mr. Wu and Ms. Xiao respectively as of the date of this announcement
“Business Day”	a day (other than a Saturday, Sunday or public holiday or days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which commercial banks are generally open for banking business in Hong Kong
“China” or the “PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Closing”	closing of the Share Purchase in accordance with the terms and conditions of the Share Purchase Agreement

“Closing Date”	the second Business Day after the fulfilment or waiver (as applicable) of all the conditions in respect of the Share Purchase under the Share Purchase Agreement, or such other date as agreed in writing between the Seller and the Purchaser
“Company”	China Greenland Broad Greenstate Group Company Limited 中國綠地博大綠澤集團有限公司 (Stock Code: 1253), a limited company incorporated in the Cayman Islands, the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“Director(s)”	the director(s) of the Company
“Encumbrance(s)”	any mortgage, charge (whether fixed or floating), pledge, lien (other than lien created by operation of law), option, restriction, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; or any lease, sub-lease, occupancy agreement, easement or covenant granting a right of use or occupancy to any Person; or any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, negotiation or refusal or transfer restriction in favour of any Person, or any adverse claim as to title, possession or use
“Executive”	the Executive Director of the Corporate Finance Division of the SFC
“Governmental Authority”	any national, provincial, municipal or local government, administrative or regulatory body or department, commission, agency, court, tribunal, arbitrator or any body that exercises the function of a regulator, including but not limited to the Hong Kong Stock Exchange, the Registrar of Corporate Affairs in the Cayman Islands and the Companies Registry in Hong Kong
“Greenland”	Greenland Holdings Group Corporation Limited (綠地控股集團股份有限公司), a group listed in the Shanghai Stock Exchange (Stock Code: 600606) with diversified shareholdings (including shareholdings by various state-owned enterprises and with Shanghai Gelinlan Investments (Limited Partnership), a holding entity on behalf of the employees of the group, being the single largest shareholder with shareholding interest of 28.99%) headquartered in Shanghai, China

“Greenland Overseas” or the “Purchaser”	Greenland Financial Overseas Investment Group Co., Ltd., a company incorporated under the laws of the British Virgin Islands, an indirectly wholly-owned subsidiary of Greenland
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	30 June 2017 or any other dates as agreed in writing between Broad Landscape International and Greenland Overseas
“Mr. Wu”	Mr. Wu Zhengping (吳正平), an executive Director, chief executive officer, chairman and substantial shareholder of the Company, and the spouse of Ms. Xiao
“Ms. Xiao”	Ms. Xiao Li (肖莉), an executive Director, deputy general manager and substantial shareholder of the Company, and the spouse of Mr. Wu
“Person”	any individual, firm, corporation, joint venture, enterprise, partnership, trust, unincorporated association, limited liability company, Governmental Authority or other entity of any kind, whether or not having separate legal personality
“Purchase Price”	HK\$0.756 per Transfer Share, less the amount of any distribution or dividend declared and paid after the date of the Share Purchase Agreement and for which the record date falls prior to the Closing Date
“SFC”	the Securities and Futures Commission
“Share(s)”	ordinary share(s) of par value of HK\$0.025 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares from time to time
“Share Purchase”	the sale and purchase of the Transfer Shares on the terms and subject to the conditions set out in the Share Purchase Agreement

“Share Purchase Agreement”	the share purchase agreement dated 30 December 2016 entered into between Broad Landscape International and Greenland Overseas, pursuant to which Broad Landscape International conditionally agreed to sell, and Greenland Overseas conditionally agreed to purchase, the Transfer Shares at the Purchase Price
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs
“Transfer Shares”	means 162,000,000 Shares to be transferred by the Seller to the Purchaser on the terms and subject to the conditions set out in the Share Purchase Agreement
“Jiangnan Garden Acquisition”	the proposed acquisition by the Company of 60% equity interest in Hangzhou Xiaoshan Jiangnan Garden Construction Company Limited* (杭州蕭山江南園林工程有限公司), a company established in the PRC, details of which are contained in the announcement of the Company dated 30 November 2016 and the circular of the Company dated 30 December 2016
“%”	per cent.

By Order of the Board
China Greenland Broad Greenstate Group Company Limited
WU Zhengping
Chairman and Executive Director

Shanghai, the People’s Republic of China
30 December 2016

As at the date of this announcement, our executive Directors are Mr. Wu Zhengping, Ms. Xiao Li, Ms. Zhu Wen and Mr. Wang Lei and our independent non-executive Directors are Mr. Dai Guoqiang, Mr. Zhang Qing and Dr. Jin Hexian.