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**Greenland Financial Overseas  
Investment Group Co., Ltd.**

**綠地金融海外投資集團有限公司**

*(Incorporated in the British Virgin Islands with limited liability)*

**China Greenland Broad Greenstate  
Group Company Limited**

**中國綠地博大綠澤集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1253)**

## **JOINT ANNOUNCEMENT**

- (1) POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING  
HELD ON 27 DECEMBER 2023;  
(2) INCREASE IN AUTHORISED SHARE CAPITAL; AND  
(3) GRANT OF WHITEWASH WAIVER**

**Financial Adviser to Greenland Financial**



**Shenwan Hongyuan Capital (H.K.) Limited**

**Independent Financial Adviser  
to the Independent Board Committee and the Independent Shareholders**



**Euto Capital Partners Limited**

References are made to (1) the announcement jointly issued by China Greenland Broad Greenstate Group Company Limited (the “**Company**”) and Greenland Financial Overseas Investment Group Co., Ltd. (“**Greenland Financial**”) on 27 September 2023 in relation to, among others, (i) the Conversion and issue of the Conversion Shares under the Specific Mandate for Issue of Conversion Shares; (ii) the Settlement and issue of the Settlement Shares under the Specific Mandate for Issue of Settlement Shares; (iii) the application for the Whitewash Waiver; and (iv) the Increase in Authorized Share Capital; (2) the announcement jointly issued by the Company and Greenland Financial on 18 October 2023 in relation to the delay in despatch of the circular in relation to the aforesaid matters to no later than 5 December 2023; (3) the announcement jointly issued by the Company and Greenland Financial on 29 November 2023 in relation to the monthly update on the status and progress of, among others, the Conversion, the Settlement and the Whitewash Waiver; (4) the circular (the “**Circular**”) jointly issued by the Company and Greenland Financial on 5 December 2023 and the notice (the “**EGM Notice**”) of extraordinary general meeting (the “**EGM**”) of the same date as set out in the Circular in relation to, among others, the Specific Mandate for Issue of Conversion Shares, the Specific Mandate for Issue of Settlement Shares, the application for the Whitewash Waiver and the Increase in Authorised Share Capital; and (5) the announcement jointly issued by the Company and Greenland Financial on 5 December 2023 in relation to the despatch of the Circular.

Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

## **POLL RESULTS OF THE EGM**

The Board and Greenland Financial are pleased to announce all the resolutions (the “**Resolutions**”) proposed at the EGM held on Wednesday, 27 December 2023 were duly passed by the Independent Shareholders or the Shareholders (as the case may be), by way of poll at the EGM. Tricor Investor Services Limited, the Hong Kong branch share registrar of the Company, was appointed as the scrutineer at the EGM for the purpose of vote-taking. All Directors (namely, Mr. Pei Gang, Mr. Lin Guangqing, Mr. Dai Guoqiang, Dr. Jin Hexian and Mr. Yang Yuanguang) attended the EGM in person or by electronic means.

The EGM was held at Floor 8, Block D3, 5th Building, Hongqiao World Center, 1588 Lane, Zhuguang Road, Shanghai, the PRC, on Wednesday, 27 December 2023 at 10:00 a.m. The EGM was chaired by Mr. Dai Guoqiang, an independent non-executive Director.

As at the date of the EGM, the Company has a total of 3,342,536,957 Shares in issue.

As disclosed in the Circular, Greenland Financial and parties acting in concert with it and other Shareholders who are involved or interested in the Conversion, the Settlement, the transactions contemplated thereunder including the granting of the Specific Mandate for Issue of Conversion Shares and the Specific Mandate for Issue of Settlement Shares, and the Whitewash Waiver, shall abstain from voting on the respective resolutions at the EGM. Therefore, Greenland Financial, which is interested in a total of 991,321,041 Shares, representing approximately 29.66% of the total issued share capital of the Company as at the date of the EGM, has abstained from voting on the resolutions approving the Conversion Agreement and the transactions contemplated thereunder including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver at the EGM.

Given the Settlement Agreements being conditional upon the Conversion Completion and Eastern Greenstate International's involvement in the Settlement (i.e. Eastern Greenstate International assigned the debt owed by the Company to it to Inscription Capital, which became the underlying debt of the Settlement Agreement between the Company and Inscription Capital), each of Eastern Greenstate International and Broad Landscape International (being a party acting in concert with Eastern Greenstate International), has abstained from voting on the resolution(s) to be proposed at the EGM in relation to the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver. As of the date of the EGM, Eastern Greenstate International and Broad Landscape International are interested in a total of 731,484,703 Shares, representing approximately 21.88% of the total issued share capital of the Company.

Save as disclosed above, there was no Share entitling the holders to attend and abstain from voting in favour of the resolutions proposed at the EGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required to abstain from voting on any of the resolutions at the EGM under the Listing Rules. Accordingly, (i) the total number of issued Shares entitling the Independent Shareholders to attend and vote on the resolutions in relation to the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver (i.e. the ordinary resolution no. 1 and the special resolution) at the EGM was 1,619,731,213 Shares; and (ii) the total number of issued Shares entitling the Shareholders to attend and vote on the ordinary resolutions nos.2 and 3 was the total number of issued Shares (i.e. 3,342,536,957 Shares) as of the date of the EGM.

The poll results in respect of the EGM are as follows:

<b>ORDINARY RESOLUTIONS<sup>Note</sup></b>		<b>FOR</b>	<b>AGAINST</b>
1.	Subject to and conditional upon the Stock Exchange granting the listing of, and permission to deal in, the Conversion Shares, the Directors be and are hereby granted the Specific Mandate for Issue of Conversion Shares to allot and issue the Conversion Shares pursuant to the Conversion Agreement, and to authorise any one Director to do all such acts and things and execute (or where execution under the common seal of the Company is required, execute under seal) all such document as he considers necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to or otherwise in connection with the Conversion Agreement and the transaction contemplated hereunder.	536,384,000 (100.0%)	0 (0.0%)
2.	Subject to and conditional upon the Stock Exchange granting the listing of, and permission to deal in, the Settlement Shares, and the passing of the ordinary resolution 1 above, the Directors be and are hereby granted the Specific Mandate for Issue of Settlement Shares to allot and issue the Settlement Shares pursuant to the Settlement Agreements, and to authorise any one Director to do all such acts and things and execute (or where execution under the common seal of the Company is required, execute under seal) all such document as he considers necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to or otherwise in connection with the Settlement Agreements and the transaction contemplated hereunder.	536,384,000 (100.0%)	0 (0.0%)
3.	To approve the authorised share capital of the Company be increased from HK\$100,000,000 divided into 4,000,000,000 Shares of HK\$0.025 each to HK\$200,000,000 divided into 8,000,000,000 Shares of HK\$0.025 each by the creation of an additional 4,000,000,000 Shares (the “ <b>Increase in Authorised Share Capital</b> ”), and to authorise any one Director to, on behalf of the Company, do all such acts and things, to sign and execute such documents or agreements or deeds and take all such actions as he/she/they may in his/her/their absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Increase in Authorised Share Capital.	536,384,000 (100.0%)	0 (0.0%)

<b>SPECIAL RESOLUTION<sup>Note</sup></b>		<b>FOR</b>	<b>AGAINST</b>
4.	Subject to and conditional upon the passing of ordinary resolution no. 1 and the granting of the Whitewash Waiver by the Executive and any conditions that may be imposed thereon, to approve the Whitewash Waiver, and to authorise any one Director to do all such acts and things and execute (or where execution under the common seal of the Company is required, execute under seal) all such document as he considers necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to or otherwise in connection with any of the matters relating to, or incidental to, the Whitewash Waiver.	536,384,000 (100.0%)	0 (0.0%)

*Note:* For the full text of the resolutions, please refer to the EGM Notice. The number of votes and approximate percentage of voting as stated in resolutions nos. 1 and 4 above are based on the total number of issued Shares held by the Independent Shareholders who attended and voted at the EGM in person, by authorised representative or by proxy. The number of votes and approximate percentage of voting as stated in resolutions nos. 2 and 3 above are based on the total number of issued Shares held by the Shareholders who attended and voted at the EGM in person, by authorised representative or by proxy.

As illustrated above, as more than 50% of the votes were cast in favour of (i) the ordinary resolution no.1 by the Independent Shareholders, and (ii) the ordinary resolutions nos. 2 and 3 by the Shareholders, ordinary resolutions nos. 1 to 3 were duly passed as an ordinary resolution of the Company. Further, as more than 75% of the votes were cast in favour of the above special resolution by the Independent Shareholders, the above special resolution was duly passed as a special resolution of the Company.

#### **INCREASE IN AUTHORISED SHARE CAPITAL**

Upon approval by the Shareholders by way of passing the ordinary resolution no. 3 at the EGM, the Increase in Authorised Share Capital has become unconditional and effective. Accordingly, the authorised share capital of the Company has increased to HK\$200,000,000 divided into 8,000,000,000 Shares.

#### **EFFECT ON THE SHAREHOLDING STRUCTURE**

As at the date of this joint announcement, the relevant securities of the Company comprise a total of 3,342,536,957 Shares in issue,

Set out below are the shareholding structure of the Company (i) as at the date of this joint announcement; and (ii) upon the issue of the Conversion Shares and the Settlement Shares (assuming there will be no other change in the number of issued Shares of the Company between the date of this joint announcement and the date of the Conversion Completion and the Settlement Completion).

Name of the Shareholder	Shareholding as at the date of this joint announcement		Shareholding upon the issue of the Conversion Shares and the Settlement Shares	
	Number of Shares held	Approximate	Number of Shares held	Approximate
		shareholding percentage		shareholding percentage
Greenland Financial and parties acting in concert with it <sup>(1)</sup>	991,321,041	29.66%	2,970,321,041	51.02%
Broad Landscape International <sup>(2)</sup>	425,171,041	12.72%	425,171,041	7.30%
Eastern Greenstate International <sup>(2)</sup>	306,313,662	9.16%	306,313,662	5.26%
<b>Public shareholders:</b>				
Wholeking Holdings Limited <sup>(3)</sup>	235,392,000	7.04%	235,392,000	4.04%
Other public Shareholders <sup>(3)</sup>	1,384,339,213	41.42%	1,384,339,213	23.78%
Inscription Capital <sup>(4)</sup>	—	—	300,796,510	5.17%
Easten Capital <sup>(4)</sup>	—	—	199,476,490	3.43%
<b>Total</b>	<b><u>3,342,536,957</u></b>	<b><u>100.00%</u></b>	<b><u>5,821,809,957</u></b>	<b><u>100.00%</u></b>

*Notes:*

- (1) The Company shall issue and allot 1,979,000,000 Conversion Shares to Greenland Financial pursuant to the Conversion Agreement.
- (2) Greenland Financial and parties acting in concert with it on the one hand and Broad Landscape International and parties acting in concert with it (including Eastern Greenstate International) on the other hand are not acting in concert. Broad Landscape International and Eastern Greenstate International are parties acting in concert. Broad Landscape International is owned as to 86.92% and 13.08% by Mr. Wu Zhengping (a former executive Director (resigned on 1 September 2023)) and Ms. Xiao Li (a former executive Director (resigned on 29 April 2023) and the spouse of Mr. Wu Zhengping). Eastern Greenstate International is owned as to 2.81% by Ms. Zhu Wen (朱雯), a former executive Director (resigned on 29 April 2023), and 97.19% by other parties, who are the existing, former or retired employees and business partners of the Group. There is no controlling shareholder in Eastern Greenstate International while its largest shareholder is Mr. Shen Wenlin (a retired employee of the Group, an Independent Third Party and not acting in concert with Greenland Financial), who holds 28.11% equity interests in Eastern Greenstate International.
- (3) Wholeking and other public Shareholders are the Independent Shareholders. Wholeking is wholly-owned by Hope Empire Limited, which is in turn wholly-owned by Silverland Assets Limited. Silverland Assets Limited is wholly-owned by HSBC International Trustee Limited, being the trustee of a discretionary trust founded by Mr. Cai Kui (an Independent Third Party and not acting in concert with Greenland Financial).
- (4) The Company shall issue and allot 300,796,510 and 199,476,490 Settlement Shares to Inscription Capital and Easten Capital, respectively, pursuant to the Settlement Agreements.

Except (i) conditions precedent (b), (d) and (e) of the Conversion Agreement; and (ii) conditions precedent (b), (e), (f) and (g) of each Settlement Agreement, all other conditions precedent of the Conversion Agreement and the Settlement Agreements have been satisfied as of the date of this joint announcement.

## **GRANT OF THE WHITEWASH WAIVER**

The Executive has, on 20 December 2023, granted the Whitewash Waiver, subject to the fulfilment of the conditions that (i) the approval by at least 75% of the Independent Shareholders by way of poll at the EGM in respect of the Whitewash Waiver and the approval by more than 50% of the Independent Shareholders by way of poll at the EGM in respect of the Conversion Agreement and the Specific Mandate for Issue of Conversion Shares; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by Greenland Financial and parties acting in concert with it between the Joint Announcement and the Conversion Completion.

The aforementioned condition (i) imposed by the Executive has been fulfilled as at the date of this joint announcement.

## **WARNING**

**The Conversion and the Settlement are subject to the fulfilment (or waiver, if applicable) of a number of conditions precedent set out in the respective agreements, and may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should consult their stockbroker, licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.**

By Order of the Board of  
**Greenland Financial Overseas  
Investment Group Co., Ltd.**  
**SHI Zhengyu**  
*Sole Director*

By Order of the Board of  
**China Greenland Broad Greenstate Group  
Company Limited**  
**PEI Gang**  
*Chairman and Executive Director*

Shanghai, PRC, 27 December 2023

*As at the date of this joint announcement, the executive Directors are Mr. Pei Gang and Mr. Lin Guangqing and the independent non-executive Directors are Mr. Dai Guoqiang, Dr. Jin Hexian and Mr. Yang Yuanguang.*

*As at the date of this joint announcement, the sole director of Greenland Financial is Mr. Shi Zhengyu.*

*As at the date of this joint announcement, the sole director of Greenland Financial Technology Group Limited\* is Dr. Geng Jing.*

*The Directors jointly and severally accept full responsibility for the accuracy of information (other than those relating to Greenland Financial and the parties acting in concert with it) contained in this joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the*

*sole director of Greenland Financial) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*The sole director of Greenland Financial accepts full responsibility for the accuracy of the information (other than information relating to the Group) contained in this joint announcement and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed (other than those expressed by the Directors) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*The sole director of Greenland Financial Technology Group Limited\* accepts full responsibility for the accuracy of the information (other than information relating to the Group) contained in this joint announcement and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed (other than those expressed by the Directors) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*\* For identification purpose only*