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GUANGDONG LAND HOLDINGS LIMITED
粤海置地控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 0124)

**Change of Directors, Chairman of the Board,
Chief Executive Officer, Chairman of the Nomination Committee,
Company Secretary and Authorised Representatives**

The Board announces the following changes with effect from 20 February 2020:

CHANGE OF DIRECTORS

- (1) Mr. HOU Wailin has tendered his resignation as a Non-Executive Director of the Company and accordingly ceased to be the Chairman of the Board and the Chairman of the Nomination Committee of the Company;
- (2) Ms. ZHAO Chunxiao has tendered her resignation as an Executive Director of the Company and accordingly ceased to be the Chief Executive Officer of the Company;
- (3) Mr. LI Wai Keung has tendered his resignation as an Executive Director and the Company Secretary of the Company;
- (4) Mr. XU Yeqin has been appointed as an Executive Director, the Chairman of the Board and the Chairman of the Nomination Committee of the Company;
- (5) Mr. LI Yonggang has been appointed as an Executive Director and the Managing Director of the Company; and
- (6) Mr. ZHANG Jun has been appointed as an Executive Director of the Company.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

- (1) Ms. Christine MAK Lai Hung has been appointed as the Company Secretary of the Company;
- (2) Ms. ZHAO Chunxiao ceased to act as the Authorised Representative of the Company;
- (3) Mr. LI Wai Keung ceased to act as the Authorised Representative of the Company and the Authorised Representative of a Non-Hong Kong Company;

- (4) Mr. ZHANG Jun has been appointed as the Authorised Representative of the Company; and
- (5) Ms. Christine MAK Lai Hung has been appointed as the Authorised Representative of the Company and the Authorised Representative of a Non-Hong Kong Company.

CHANGE OF DIRECTORS

The board of directors (the “**Board**”) of Guangdong Land Holdings Limited (the “**Company**”) announces that:

- (1) Mr. HOU Wailin (“**Mr. Hou**”) has tendered his resignation as a Non-Executive Director of the Company due to the change in work arrangements and accordingly ceased to be the Chairman of the Board and the Chairman of the Nomination Committee of the Company with effect from 20 February 2020;
- (2) Ms. ZHAO Chunxiao (“**Ms. Zhao**”) has tendered her resignation as an Executive Director of the Company due to the change in work arrangements and accordingly ceased to be the Chief Executive Officer of the Company with effect from 20 February 2020; and
- (3) Mr. LI Wai Keung (“**Mr. Li**”) has tendered his resignation as an Executive Director and the Company Secretary of the Company due to the change in work arrangements with effect from 20 February 2020.

Each of Mr. Hou, Ms. Zhao and Mr. Li has confirmed that he/she has no disagreement with the Board and there is no matter relating to his/her resignation that needs to be brought to the attention of the shareholders of the Company.

The Board also announces that:

- (1) Mr. XU Yeqin (“**Mr. Xu**”) has been appointed as an Executive Director, the Chairman of the Board and the Chairman of the Nomination Committee of the Company with effect from 20 February 2020;
- (2) Mr. LI Yonggang (“**Mr. Y.G. Li**”) has been appointed as an Executive Director and the Managing Director of the Company with effect from 20 February 2020; and
- (3) Mr. ZHANG Jun (“**Mr. Zhang**”) has been appointed as an Executive Director of the Company with effect from 20 February 2020.

PARTICULARS OF DIRECTORS

Pursuant to the requirements under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the personal particulars of Mr. Xu, Mr. Y.G. Li and Mr. Zhang are set out below:

Mr. XU Yeqin (徐叶琴), aged 55, was graduated from Fluid Machinery and Fluid Dynamic speciality of Wuhan University of Hydraulic and Electric Engineering and holds a Master's degree in Engineering. He also holds a Master's degree in Business Administration from Guanghua School of Management, Peking University. Mr. Xu held various positions in 東深供水工程管理局 (Dongjiang-Shenzhen Water Supply Engineering Administration Bureau*) for the period from 1988 to 2000, and acted as deputy chief engineer and deputy director. He joined 廣東粵港供水有限公司 (Guangdong Yue Gang Water Supply Company Limited*) (which is a subsidiary of Guangdong Investment Limited (“**GDI**”)) in August 2000 and acted as a deputy general manager, and was subsequently appointed as a general manager from September 2003 to June 2012, and the chairman for the periods from June 2005 to December 2009 and June 2012 to January 2020. Mr. Xu acted as a deputy general manager of GDI from June 2005 to June 2014 and acted as a director of GDH Limited (“**GDH**”) from April 2014 to July 2019. He was the chairman of 廣東粵海水務股份有限公司 (Guangdong Yue Hai Water Holdings Limited*)[#] from November 2009 to January 2020 and the chairman of 廣東粵海珠三角供水有限公司 (Guangdong Yuehai Pearl River Delta Water Supply Co., Ltd.*) from August 2017 to January 2020 respectively. He is an assistant general manager of 廣東粵海控股集團有限公司 (Guangdong Holdings Limited*) (“**Guangdong Holdings**”) from August 2019 to present. Guangdong Holdings and GDH are the ultimate controlling shareholder and the immediate controlling shareholder of GDI, respectively, which in turn is the immediate controlling shareholder of the Company.

[#] *This company is a subsidiary of Guangdong Holdings*

Other than as disclosed above, Mr. Xu is not related to any Director, senior management, substantial shareholder or controlling shareholder of the Company and he did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the date of this announcement, Mr. Xu is interested in 301,200 shares in GDI. Save as disclosed above, Mr. Xu does not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

There is an employment contract entered into between the Company and Mr. Xu. His appointment is not under fixed term of employment while his appointment will continue until the conclusion of the first general meeting of the Company after his appointment at which, if eligible, he can offer himself for re-election; or subject to earlier determination in accordance with the Bye-laws of the Company and/or other applicable laws and regulations. Pursuant to the Bye-laws of the Company, Mr. Xu is entitled to such director's fee as determined by the Board pursuant to the authorisation of the Company in general meeting. The emoluments of Mr. Xu under the employment contract is HK\$1,091,600 per annum, plus a discretionary bonus pegged to performance. Such emoluments are determined in accordance with the Company's policy on directors' remuneration and by reference to the responsibilities involved and the emoluments offered for similar positions in comparable companies.

Mr. LI Yonggang (李永剛), aged 47, graduated from Hydraulic Architecture speciality of Wuhan University and holds a Bachelor's degree in Engineering. He also holds a Master's degree in Business Administration from Peking University. Mr. Y.G. Li held various

positions in 東深供水工程管理局 (Dongjiang-Shenzhen Water Supply Engineering Administration Bureau*) for the period from 1994 to 2000, and acted as deputy director of financial planning division and production technology division respectively. He joined a subsidiary of Guangdong Holdings, the ultimate controlling shareholder of the Company, in October 2000 and acted as a chief engineer. He was a deputy general manager of the Company (formerly known as Kingway Brewery Holdings Limited) from March 2004 to January 2009 and also served as deputy executive director of various construction projects. He acted as a deputy general manager of engineering management department of Guangdong Holdings and a deputy executive general manager of 廣東粵港投資開發有限公司 (Guangdong Yuegang Investment Development Co., Ltd.)*[#] successively during the period from January 2009 to January 2014. Mr. Y.G. Li has been a director and general manager of 廣東粵港投資開發有限公司 (Guangdong Yuegang Investment Development Co., Ltd.)*[#] and GDH Real Estates (China) Limited[#] since January 2014, and was a deputy executive general manager of the Company since August 2016. He is also the chairman and a director of certain subsidiaries of the Company.

[#] These companies are subsidiaries of Guangdong Holdings

Other than as disclosed above, Mr. Y.G. Li is not related to any Director, senior management, substantial shareholder or controlling shareholder of the Company and he did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the date of this announcement, Mr. Y.G. Li does not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is an employment contract entered into between the Company and Mr. Y.G. Li. His appointment is not under fixed term of employment while his appointment will continue until the conclusion of the first general meeting of the Company after his appointment at which, if eligible, he can offer himself for re-election; or subject to earlier determination in accordance with the Bye-laws of the Company and/or other applicable laws and regulations. Pursuant to the Bye-laws of the Company, Mr. Y.G. Li is entitled to such director's fee as determined by the Board pursuant to the authorisation of the Company in general meeting. The emoluments of Mr. Y.G. Li under the employment contract is HK\$958,400 per annum, plus a discretionary bonus pegged to performance. Such emoluments are determined in accordance with the Company's policy on directors' remuneration and by reference to the responsibilities involved and the emoluments offered for similar positions in comparable companies.

Mr. ZHANG Jun (張鈞), aged 49, graduated from Jinan University and holds an undergraduate qualification of higher education accounting specialist. He is a senior accountant and a non-practising member of The Chinese Institute of Certified Public Accountants. Mr. Zhang possesses over 28 years of extensive experience in financial management, internal audit as well as accounting and so on. Mr. Zhang joined a subsidiary of Guangdong Holdings, the ultimate controlling shareholder of the Company, in March 2003. He was chief financial officer of construction headquarters of 上海粵海大酒店有限公司 (Guangdong Hotel (Shanghai) Limited)*[#] ("**Guangdong Hotel (Shanghai)**") from November 2003 to August 2004. From August 2004 to January 2008, he acted as chief

financial officer of Guangdong Hotel (Shanghai) and 珠海粵海酒店 (Guangdong Hotel (Zhuhai))*[#] respectively. He was deputy chief financial officer of GDH Real Estates (China) Limited[#] and 廣東粵港投資開發有限公司 (Guangdong Yuegang Investment Development Co., Ltd.)*[#] from January 2008 to March 2011 and was promoted to a director and chief financial officer of these two companies in March 2011. Mr. Zhang has been appointed as the Chief Financial Officer of the Company in March 2019. He is also a director of certain subsidiaries of the Company.

[#] These companies are subsidiaries of Guangdong Holdings

Other than as disclosed above, Mr. Zhang is not related to any Director, senior management, substantial shareholder or controlling shareholder of the Company and he did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the date of this announcement, Mr. Zhang does not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mr. Zhang. His appointment is not under fixed term of employment while his appointment will continue until the conclusion of the first general meeting of the Company after his appointment at which, if eligible, he can offer himself for re-election; or subject to earlier determination in accordance with the Bye-laws of the Company and/or other applicable laws and regulations. Pursuant to the Bye-laws of the Company, Mr. Zhang is entitled to such director's fee as determined by the Board pursuant to the authorisation of the Company in general meeting. The emoluments of Mr. Zhang under the letter of appointment is RMB446,940 per annum, plus a discretionary bonus pegged to performance. Such emoluments are determined in accordance with the Company's policy on directors' remuneration and by reference to the responsibilities involved and the emoluments offered for similar positions in comparable companies.

Other than as disclosed above, there are no other matters relating to the above appointments of Directors that need to be brought to the attention of the shareholders of the Company nor is there any other information required to be disclosed pursuant to the requirement under Rule 13.51(2) of the Listing Rules.

The Board would like to express its sincere gratitude and appreciation to Mr. Hou, Ms. Zhao and Mr. Li for their valuable contributions to the Company during their tenure of office. The Board would also like to take this opportunity to extend the warmest welcome to Mr. Xu, Mr. Y.G. Li and Mr. Zhang in joining the Board.

CHANGE OF COMPANY SECRETARY

The Board also announces that Ms. Christine MAK Lai Hung ("**Ms. Mak**") has been appointed as the Company Secretary of the Company with effect from 20 February 2020.

Ms. Mak is currently the Deputy General Manager of the Company Secretarial Department of the Company. She is an associate of both The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators), the United Kingdom and The Hong Kong Institute of Chartered Secretaries. She has extensive experience in company secretarial and corporate governance practices with listed companies. Ms. Mak holds a Bachelor of Arts degree in Accountancy from City University of Hong Kong and a Master of Science degree from The Hong Kong University of Science and Technology.

CHANGE OF AUTHORISED REPRESENTATIVES

The Board also announces that:

- (1) Ms. Zhao ceased to act as an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules (the “**Authorised Representative of the Company**”) with effect from 20 February 2020;
- (2) Mr. Li ceased to act as the Authorised Representative of the Company and the authorised representative of the Company for the purpose of Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Authorised Representative of a Non-Hong Kong Company**”) with effect from 20 February 2020;
- (3) Mr. Zhang has been appointed as the Authorised Representative of the Company with effect from 20 February 2020; and
- (4) Ms. Mak has been appointed as the Authorised Representative of the Company and the Authorised Representative of a Non-Hong Kong Company with effect from 20 February 2020.

*In this announcement, the English names of the entities marked with * are translations of their Chinese names, and are included herein for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.*

By Order of the Board
Guangdong Land Holdings Limited
WU Mingchang
Executive Director

Hong Kong, 20 February 2020

As at the date of this announcement, the Board (immediately upon the above appointments of Directors) comprises five Executive Directors, namely Mr. XU Yeqin, Mr. LI Yonggang, Mr. WU Mingchang, Ms. ZHU Guang and Mr. ZHANG Jun; and three Independent Non-Executive Directors, namely Mr. Alan Howard SMITH, Mr. Felix FONG Wo and Mr. Vincent Marshall LEE Kwan Ho.