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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: 00124)

Announcement

**Continuing Connected Transactions
in relation to
the Property Management Services Agreements**

On 10 December 2021, the Group and Yuehai Property Management (a direct wholly-owned subsidiary of Guangdong Holdings (which is the ultimate controlling shareholder of the Company) and hence a connected person of the Company) entered into the Five Property Management Services Agreements in relation to the provision of property management services by Yuehai Property Management to the Group.

In addition, on 16 September 2021, Jiangmen Yuehai Land (an indirect non-wholly owned subsidiary of the Company) and Yuehai Property Management entered into the GDH Plaza Preliminary Property Services Agreement in relation to the provision of property management services by Yuehai Property Management to Jiangmen Yuehai Land.

LISTING RULES IMPLICATIONS

Guangdong Holdings is the ultimate controlling shareholder of the Company and hence a connected person of the Company under Rule 14A.07(1) of the Listing Rules. Yuehai Property Management (a direct wholly-owned subsidiary of Guangdong Holdings) is an associate of Guangdong Holdings and hence a connected person of the Company. Accordingly, the transactions contemplated under the Property Management Services Agreements, being transactions between the Group and Yuehai Property Management, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On a standalone basis, the GDH Plaza Preliminary Property Services Agreement was fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules. On the basis that the Five Property Management Services Agreements and the GDH Plaza Preliminary Property Services Agreement are all related to the provision of property management services by Yuehai Property Management to the Group, the Property Management Services Agreements have been aggregated pursuant to the Listing Rules. As the highest applicable percentage ratio (on an aggregated basis) in respect of the relevant transactions contemplated under the Property Management Services Agreements calculated pursuant to the Listing Rules is more than 0.1% but all of the applicable percentage ratios are less than 5%, the Property Management Services Agreements are subject to the annual review and announcement requirements under the Listing Rules, but are exempt from the independent shareholders' approval requirement.

I. THE FIVE PROPERTY MANAGEMENT SERVICES AGREEMENTS

On 10 December 2021, the Group and Yuehai Property Management (a direct wholly-owned subsidiary of Guangdong Holdings (which is the ultimate controlling shareholder of the Company) and hence a connected person of the Company) entered into the Five Property Management Services Agreements in relation to the provision of property management services by Yuehai Property Management to the Group.

1. The Second Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement

Reference is made to the announcement of the Company dated 10 May 2021 in relation to the First Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement.

According to the First Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement, the relevant service term shall expire on 31 December 2021. On 10 December 2021, GDL Zhuhai and Yuehai Property Management entered into the Second Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement.

A summary of the salient terms of the Second Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement is set out below:

<i>Date:</i>	10 December 2021
<i>Parties:</i>	(a) GDL Zhuhai (b) Yuehai Property Management
<i>Term:</i>	1 January 2022 to 31 December 2022
<i>Subject matter:</i>	Yuehai Property Management shall provide property management services at sales centre and sample units of the Zhuhai Jinwan Project site, including daily customer services, equipment maintenance, order maintenance, cleaning (including the display area), greening and pest control.

*Service fees and
payment terms:*

- (i) GDL Zhuhai shall pay monthly service fees to Yuehai Property Management which comprises labour costs, other staff costs, outsourcing service fees and property management remunerations on a monthly basis within one month after receiving the relevant invoice issued by Yuehai Property Management.

The labour costs shall be calculated based on the actual labour costs incurred in the relevant month. Other staff costs shall be calculated based on the actual number of staff and expenses related to work clothing cleaning, meal and dormitory. Outsourcing service fees shall be calculated based on the expenses related to cleaning, greening and pest control agreed under the property services agreement. Yuehai Property Management shall charge property management remunerations on a monthly basis which are calculated based on 10% of the actual total amount of the labour costs, other staff costs, outsourcing service fees and one-off material input fees for the relevant month and the relevant property management remunerations may be deducted by 5-10% depending on the service satisfaction rating rated by GDL Zhuhai.

- (ii) GDL Zhuhai shall pay one-off material input fees (i.e. expenses for staff uniforms) to Yuehai Property Management within one month from the date of the agreement.

According to the Second Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement, the total services fees to be charged by Yuehai Property Management during the period from 1 January 2022 to 31 December 2022 are expected to be approximately RMB5,666,727 (equivalent to approximately HK\$6,937,000).

The service fees are determined after arm's length negotiations between the relevant parties, after having considered: (i) the area of the relevant properties; (ii) the number of staff required for the provision of services under the Second Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement (excluding outsourced staff for cleaning, greening and pest control, etc.); (iii) the labour costs including wages, overtime payment, welfare expenses and labour union fees; (iv) other staff costs, outsourcing service fees, one-off material input fees and property management remunerations; and (v) the prevailing market rates for similar services.

Historical Transaction Amount

The actual transaction amount of the property management services under the First Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement for the period from 10 May 2021 to 30 November 2021 is RMB3,301,646 (equivalent to approximately HK\$4,042,000).

Annual Cap

The annual cap for the transactions contemplated under the Second Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement has been set as RMB6,270,000 (equivalent to approximately HK\$7,675,000) for the period from 1 January 2022 to 31 December 2022.

The annual cap has been determined after having considered: (i) the above historical transaction amount; (ii) the total services fees expected to be paid by GDL Zhuhai under the Second Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement; (iii) the expected increase in relevant staff costs and the administrative and daily operational costs; (iv) based on the actual operating situation of the sales centre and sample units of the Zhuhai Jinwan Project site for the period from 10 May 2021 to 30 November 2021, the expected increase in the number of customer service staff and outsourced staff for cleaning for the period from 1 January 2022 to 31 December 2022; and (v) the possible increase in the service required (for example service manpower and hours), depending on the actual circumstances.

2. The Second Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement

Reference is made to the announcement of the Company dated 26 March 2021 in relation to the First Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement.

According to the First Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement, the relevant service term shall expire on 31 December 2021. On 10 December 2021, Jiangmen Yuehai Land and Yuehai Property Management entered into the Second Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement.

A summary of the salient terms of the Second Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement is set out below:

Date: 10 December 2021

Parties: (a) Jiangmen Yuehai Land
(b) Yuehai Property Management

Term: 1 January 2022 to 31 December 2022

Subject matter: Yuehai Property Management shall provide property management services at sales centre and sample units of the Jiangmen GDH City Project site, including daily customer services, equipment maintenance, order maintenance and cleaning (including the display area).

Service fees and payment terms: (i) Jiangmen Yuehai Land shall pay monthly service fees to Yuehai Property Management which comprises labour costs, other staff costs, outsourcing service fees and property management remunerations on a monthly basis within one month after receiving the relevant invoice issued by Yuehai Property Management.

The labour costs shall be calculated based on the actual labour costs incurred in the relevant month. Other staff costs shall be calculated based on the actual number of staff and expenses related to work clothing cleaning, meal and dormitory. Outsourcing service fees shall be calculated based on the expenses related to cleaning agreed under the property services agreement. Yuehai Property Management shall charge property management remunerations of RMB45,430 (equivalent to approximately HK\$56,000) on a monthly basis and the relevant property management remunerations may be deducted by 5-10% depending on the service satisfaction rating rated by Jiangmen Yuehai Land.

- (ii) Jiangmen Yuehai Land shall pay one-off service fees, including one-off material input fees (for example expenses for staff uniforms) and initial cleaning fees to Yuehai Property Management within one month from the date of the agreement.

According to the Second Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement, the total services fees to be charged by Yuehai Property Management during the period from 1 January 2022 to 31 December 2022 are expected to be approximately RMB5,996,760 (equivalent to approximately HK\$7,341,000).

The service fees are determined after arm's length negotiations between the relevant parties, after having considered: (i) the area of the relevant properties; (ii) the number of staff required for the provision of services under the Second Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement (excluding outsourced staff for cleaning); (iii) the labour costs including wages, overtime payment, welfare expenses and labour union fees; (iv) other staff costs, outsourcing service fees, one-off material input fees, initial cleaning fees and property management remunerations; and (v) the prevailing market rates for similar services.

Historical Transaction Amount

The actual transaction amount of the property management services under the First Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement for the period from 26 March 2021 to 30 November 2021 is RMB3,871,371 (equivalent to approximately HK\$4,739,000).

Annual Cap

The annual cap for the transactions contemplated under the Second Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement has been set as RMB6,600,000 (equivalent to approximately HK\$8,079,000) for the period from 1 January 2022 to 31 December 2022.

The annual cap has been determined after having considered: (i) the above historical transaction amount; (ii) as the opening of certain sample units under the Jiangmen GDH City Project is expected to be rescheduled from October 2021 to mid-2022, the actual number of staff (and the above historical transaction amount) for the period from 26 March 2021 to 30 November 2021 could not reflect the number of staff required after the opening of the aforementioned sample units. In other words, it is expected that the labour costs and the other staff costs for the period from 1 January 2022 to 31 December 2022 shall increase accordingly; (iii) the total services fees expected to be paid by Jiangmen Yuehai Land under the Second Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement; (iv) the expected increase in the administrative and daily operational costs; and (v) the possible increase in the service required (for example service manpower and hours), depending on the actual circumstances.

3. The Second Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement

Reference is made to the announcement of the Company dated 13 November 2020 in relation to the First Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement.

According to the First Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement, the relevant service term shall expire on 31 December 2021. On 10 December 2021, GDL Jiangmen and Yuehai Property Management entered into the Second Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement.

A summary of the salient terms of the Second Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement is set out below:

<i>Date:</i>	10 December 2021
<i>Parties:</i>	(a) GDL Jiangmen (b) Yuehai Property Management
<i>Term:</i>	1 January 2022 to 31 December 2022
<i>Subject matter:</i>	Yuehai Property Management shall provide property management services at sales centre and sample units of the Jiangmen Yiguifu Project site, including daily customer services, equipment maintenance, order maintenance and cleaning (including the display area).
<i>Service fees and payment terms:</i>	(i) GDL Jiangmen shall pay monthly service fees to Yuehai Property Management which comprises labour costs, other staff costs, outsourcing service fees and property management remunerations on a monthly basis within one month after receiving the relevant invoice issued by Yuehai Property Management.

The labour costs shall be calculated based on the actual labour costs incurred in the relevant month. Other staff costs shall be calculated based on the actual number of staff and expenses related to work clothing cleaning, meal and dormitory. Outsourcing service fees shall be calculated based on the expenses related to cleaning agreed under the property services agreement. Yuehai Property Management shall charge property management remunerations of approximately RMB26,353 (equivalent to approximately HK\$32,000) on a monthly basis and the relevant property management remunerations may be deducted by 5-10% depending on the service satisfaction rating rated by GDL Jiangmen.

- (ii) GDL Jiangmen shall pay one-off service fees, including one-off material input fees (i.e. expenses for staff uniforms) and initial cleaning fees to Yuehai Property Management within one month from the date of the agreement.

According to the Second Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement, the total services fees to be charged by Yuehai Property Management during the period from 1 January 2022 to 31 December 2022 are expected to be approximately RMB3,478,546 (equivalent to approximately HK\$4,258,000).

The service fees are determined after arm's length negotiations between the relevant parties, after having considered: (i) the area of the relevant properties; (ii) the number of staff required for the provision of services under the Second Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement (excluding outsourced staff for cleaning); (iii) the labour costs including wages, overtime payment, welfare expenses and labour union fees; (iv) other staff costs, outsourcing service fees, one-off material input fees, initial cleaning fees and property management remunerations; and (v) the prevailing market rates for similar services.

Historical Transaction Amounts

The actual transaction amounts of the property management services under the First Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement for the period from 15 November 2020 to 31 December 2020 and the period from 1 January 2021 to 30 November 2021 are RMB609,474 (equivalent to approximately HK\$746,000) and RMB3,231,341 (equivalent to approximately HK\$3,956,000), respectively.

Annual Cap

The annual cap for the transactions contemplated under the Second Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement has been set as RMB3,850,000 (equivalent to approximately HK\$4,713,000) for the period from 1 January 2022 to 31 December 2022.

The annual cap has been determined after having considered: (i) the above historical transaction amounts; (ii) the total services fees expected to be paid by GDL Jiangmen under the Second Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement; (iii) the expected increase in relevant staff costs and the administrative and daily operational costs; and (iv) the possible increase in the service required (for example service manpower and hours), depending on the actual circumstances.

4. The Second Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement

Reference is made to the announcement of the Company dated 27 July 2021 in relation to the First Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement.

According to the First Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement, the relevant service term shall expire on 31 December 2021. On 10 December 2021, GDL Zhongshan and Yuehai Property Management entered into the Second Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement.

A summary of the salient terms of the Second Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement is set out below:

<i>Date:</i>	10 December 2021
<i>Parties:</i>	(a) GDL Zhongshan (b) Yuehai Property Management
<i>Term:</i>	1 January 2022 to 31 December 2022
<i>Subject matter:</i>	Yuehai Property Management shall provide property management services at sales centre and sample units of the Zhongshan Ma'an Island Project site, including daily customer services, equipment maintenance, order maintenance, cleaning (including the display area), greening and pest control.
<i>Service fees and payment terms:</i>	<p>GDL Zhongshan shall pay monthly service fees to Yuehai Property Management which comprises labour costs, other staff costs, outsourcing service fees and property management remunerations on a monthly basis within one month after receiving the relevant invoice issued by Yuehai Property Management.</p> <p>The labour costs shall be calculated based on the actual labour costs incurred in the relevant month. Other staff costs shall be calculated based on the actual number of staff and expenses related to work clothing cleaning, meal and dormitory. Outsourcing service fees shall be calculated based on the expenses related to cleaning, greening and pest control agreed under the property services agreement. Yuehai Property Management shall charge property management remunerations of approximately RMB55,220 (equivalent to approximately HK\$68,000) on a monthly basis and the relevant property management remunerations may be deducted by 5-10% depending on the service satisfaction rating rated by GDL Zhongshan.</p>

According to the Second Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement, the total services fees to be charged by Yuehai Property Management during the period from 1 January 2022 to 31 December 2022 are expected to be approximately RMB7,289,103 (equivalent to approximately HK\$8,923,000).

The service fees are determined after arm's length negotiations between the relevant parties, after having considered: (i) the area of the relevant properties; (ii) the number of staff required for the provision of services under the Second Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement (excluding outsourced staff for cleaning, greening and pest control, etc.); (iii) the labour costs including wages, overtime payment, welfare expenses and labour union fees; (iv) other staff costs, outsourcing service fees and property management remunerations; and (v) the prevailing market rates for similar services.

Historical Transaction Amount

The actual transaction amount of the property management services under the First Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement for the period from 27 July 2021 to 30 November 2021 is RMB2,359,573 (equivalent to approximately HK\$2,888,000).

Annual Cap

The annual cap for the transactions contemplated under the Second Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement has been set as RMB8,020,000 (equivalent to approximately HK\$9,818,000) for the period from 1 January 2022 to 31 December 2022.

The annual cap has been determined after having considered: (i) the above historical transaction amount; (ii) the total services fees expected to be paid by GDL Zhongshan under the Second Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement; (iii) the expected increase in relevant staff costs and the administrative and daily operational costs; and (iv) the possible increase in the service required (for example service manpower and hours), depending on the actual circumstances.

5. The Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement

A summary of the salient terms of the Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement is set out below:

Date: 10 December 2021

Parties: (a) Huizhou Property
(b) Yuehai Property Management

Term: 11 December 2021 to 31 August 2022

Subject matter:

Yuehai Property Management shall provide property management services at sales centre and sample units of the Huizhou Yuehai Riverside Garden Project site, including daily customer services, equipment maintenance, order maintenance, cleaning (including the display area), greening and pest control.

Service fees and payment terms:

- (i) Huizhou Property shall pay monthly service fees to Yuehai Property Management which comprises labour costs, other staff costs, outsourcing service fees and property management remunerations on a monthly basis within one month after receiving the relevant invoice issued by Yuehai Property Management.

The labour costs shall be calculated based on the actual labour costs incurred in the relevant month. Other staff costs shall be calculated based on the actual number of staff and expenses related to work clothing cleaning, meal and dormitory. Outsourcing service fees shall be calculated based on the expenses related to cleaning, greening and pest control agreed under the property services agreement. Yuehai Property Management shall charge property management remunerations of approximately RMB38,222 (equivalent to approximately HK\$47,000) on a monthly basis and the relevant property management remunerations may be deducted by 5-10% depending on the service satisfaction rating rated by Huizhou Property.

- (ii) Huizhou Property shall pay one-off service fees, including one-off material input fees (for example expenses for computers, walkie-talkies, fire extinguishers and other equipment, and staff uniforms, etc.) and initial cleaning fees to Yuehai Property Management within one month from the date of the agreement.

According to the Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement, the total services fees to be charged by Yuehai Property Management during the period from 11 December 2021 to 31 December 2021 and the period from 1 January 2022 to 31 August 2022 are expected to be approximately RMB570,000 (equivalent to approximately HK\$698,000) and approximately RMB3,087,800 (equivalent to approximately HK\$3,780,000) respectively.

The service fees are determined after arm's length negotiations between the relevant parties, after having considered: (i) the area of the relevant properties; (ii) the number of staff required for the provision of services under the Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement (excluding outsourced staff for cleaning, greening and pest control, etc.); (iii) the labour costs including wages, overtime payment, welfare expenses and labour union fees; (iv) other staff costs, outsourcing service fees, one-off material input fees, initial cleaning fees and property management remunerations; and (v) the prevailing market rates for similar services.

Annual Caps

There is no historical transaction amount of the transactions contemplated under the Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement.

The relevant annual caps for the transactions contemplated under the Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement have been set as:

- (a) RMB627,000 (equivalent to approximately HK\$768,000) for the period from 11 December 2021 to 31 December 2021; and
- (b) RMB3,397,000 (equivalent to approximately HK\$4,158,000) for the period from 1 January 2022 to 31 August 2022.

The annual caps have been determined after having considered: (i) the total services fees expected to be paid under the Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement; (ii) the expected increase in relevant staff costs and the administrative and daily operational costs; and (iii) the possible increase in the service required (for example service manpower and hours), depending on the actual circumstances.

II. THE GDH PLAZA PRELIMINARY PROPERTY SERVICES AGREEMENT

On 16 September 2021, Jiangmen Yuehai Land (an indirect non-wholly owned subsidiary of the Company) and Yuehai Property Management entered into the GDH Plaza Preliminary Property Services Agreement in relation to the provision of property management services by Yuehai Property Management to Jiangmen Yuehai Land. The transactions contemplated under the GDH Plaza Preliminary Property Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. On a standalone basis, the agreement was fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

A summary of the salient terms of the GDH Plaza Preliminary Property Services Agreement is set out below:

Date: 16 September 2021

Parties: (a) Jiangmen Yuehai Land
(b) Yuehai Property Management

Term: 16 September 2021 to 9 May 2024

Subject matter: As the real estate developer of the Jiangmen Ganhua Project, Jiangmen Yuehai Land is required to enter into a property management services agreement for the project and file with the relevant government authorities before the pre-sale of the project (i.e. 19 September 2021) in accordance with the relevant regulatory requirements. Pursuant to the GDH Plaza Preliminary Property Services Agreement, Jiangmen Yuehai Land shall engage Yuehai Property Management to provide property management services for the GDH Plaza, including maintenance of common area and common facilities and equipment, cleaning, greening, parking management, order maintenance, property document management, community festival decoration and social cultural activities, etc.

*Service fees and
payment terms:*

- (i) the property service fees shall be charged on a lump sum basis, which means the monthly fixed property service fees per square metre or per car parking space shall be payable by Jiangmen Yuehai Land (for properties completed but not delivered to the owners) or the owners (upon delivery of the properties) to Yuehai Property Management for the relevant properties or car parking spaces, among which:

The property service fees for (1) the owners of residential properties shall be charged at RMB2.4 (equivalent to approximately HK\$2.9) per square metre per month; (2) the owners of apartment properties shall be charged at RMB3.8 (equivalent to approximately HK\$4.7) per square metre per month; (3) the owners of commercial properties (frontage unit, 1/F) shall be charged at RMB5.5 (equivalent to approximately HK\$6.7) per square metre per month; (4) the owners of commercial properties (shopping street) shall be charged at RMB15 (equivalent to approximately HK\$18) per square metre per month; and (5) the owners of car parking spaces shall be charged at RMB60 (equivalent to approximately HK\$73) per car parking space per month; and

- (ii) the owners of (1) to (4) above shall share and pay the actual water and electricity charges for the public areas, the amounts of which shall be calculated according to the charging standards of relevant water and power supply enterprises.

For the properties completed but not delivered to owners, Jiangmen Yuehai Land shall pay the relevant service fees to Yuehai Property Management by the 10th of each month. (For the avoidance of doubt, the relevant owners shall be responsible for the payment of service fees for the properties once the properties are delivered to them.)

The service fees are determined after arm's length negotiations between the relevant parties after taking into account (i) the areas of the relevant properties; (ii) the remuneration and benefits of the labour involved in the relevant property management services; (iii) the administrative and daily operational costs involved in the relevant property management services; and (iv) the prevailing market rates for similar services.

Annual Caps

There is no historical transaction amount of the transactions contemplated under the GDH Plaza Preliminary Property Services Agreement.

The relevant annual caps for the transactions contemplated under the GDH Plaza Preliminary Property Services Agreement have been set as:

- (a) RMB0 (equivalent to HK\$0) for the period from 16 September 2021 to 31 December 2021;
- (b) RMB0 (equivalent to HK\$0) for the period from 1 January 2022 to 31 December 2022;
- (c) RMB1,232,000 (equivalent to approximately HK\$1,508,000) for the period from 1 January 2023 to 31 December 2023; and
- (d) RMB539,000 (equivalent to approximately HK\$660,000) for the period from 1 January 2024 to 9 May 2024.

The annual caps have been determined based on (i) the schedule for providing property management services to the properties at the relevant premises (as it is expected that the first batch of GDH Plaza will be completed in January 2023 and the delivery of the relevant properties at the relevant premises to the owners will commence in May 2023 and Jiangmen Yuehai Land will commence to pay the above service fees for certain unsold properties and car parking spaces, the service fee estimation is subject to the projected delivery schedule assessment of properties and car parking spaces); and (ii) the total property service fees expected to be paid by Jiangmen Yuehai Land under the GDH Plaza Preliminary Property Services Agreement, which shall be calculated based on the monthly fixed property service fees per square metre or per car parking space of the aforesaid properties and the estimated area of the properties completed but yet to be delivered to the owners (and the appropriate shared portion of the expected water and electricity charges).

REASONS AND BENEFITS OF ENTERING INTO THE PROPERTY MANAGEMENT SERVICES AGREEMENTS

Yuehai Property Management is principally engaged in property management business in the PRC and is currently the property management service provider of the Zhuhai Jinwan Project, Jiangmen GDH City Project, Jiangmen Yiguifu Project and Zhongshan Ma'an Island Project. By entering into the Five Property Management Services Agreements and the GDH Plaza Preliminary Property Services Agreement, the Group will continue to enjoy un-interrupted, smooth and quality property management services provided to it by Yuehai Property Management.

In light of the above reasons, the Directors (including the independent non-executive Directors) consider that the terms of the Property Management Services Agreements and the transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group, and are in the interests of the Company and its shareholders as a whole.

INFORMATION ON PARTIES TO THE PROPERTY MANAGEMENT SERVICES AGREEMENTS

Information on GDL Zhuhai

GDL Zhuhai is a company established in the PRC with limited liability. It is principally engaged in property development and investment businesses in the PRC and is an indirect wholly-owned subsidiary of the Company.

Information on Jiangmen Yuehai Land

Jiangmen Yuehai Land is a company established in the PRC with limited liability. It is principally engaged in property development and investment businesses in the PRC and is an indirect non-wholly owned subsidiary of the Company. 51% of the equity interest of Jiangmen Yuehai Land is held by a wholly-owned subsidiary of the Company and the remaining 49% equity interest is held by a wholly-owned subsidiary of Guangdong Holdings (which is the ultimate controlling shareholder of the Company).

Information on GDL Jiangmen

GDL Jiangmen is a company established in the PRC with limited liability. It is principally engaged in property development and investment businesses in the PRC and is an indirect wholly-owned subsidiary of the Company.

Information on GDL Zhongshan

GDL Zhongshan is a company established in the PRC with limited liability. It is principally engaged in property development and investment businesses in the PRC and is an indirect non-wholly owned subsidiary of the Company. Approximately 88.2128% of the equity interest of GDL Zhongshan is held by a wholly-owned subsidiary of the Company and the remaining approximately 11.7872% equity interest is held by a company controlled by the Company.

Information on Huizhou Property

Huizhou Property is a company established in the PRC with limited liability. It is principally engaged in property development and investment businesses in the PRC and is an indirect wholly-owned subsidiary of the Company.

Information on the Group

The Group is principally engaged in property development and investment businesses.

Information on Yuehai Property Management

Yuehai Property Management is a company established in the PRC with limited liability. It is principally engaged in property rental services and property management businesses in the PRC and is a direct wholly-owned subsidiary of Guangdong Holdings.

Information on Guangdong Holdings

Guangdong Holdings is the ultimate controlling shareholder of the Group and is principally engaged in investment holding. It is wholly-owned by the People's Government of Guangdong Province.

LISTING RULES IMPLICATIONS

Guangdong Holdings is the ultimate controlling shareholder of the Company and hence a connected person of the Company under Rule 14A.07(1) of the Listing Rules. Yuehai Property Management (a direct wholly-owned subsidiary of Guangdong Holdings) is an associate of Guangdong Holdings and hence a connected person of the Company. Accordingly, the transactions contemplated under the Property Management Services Agreements, being transactions between the Group and Yuehai Property Management, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On a standalone basis, as the highest applicable percentage ratio in respect of each of the continuous connected transactions under the Second Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement, the Second Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement, the Second Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement, the Second Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement and the Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement calculated is more than 0.1% but all of the applicable percentage ratios are less than 5%, all of them are subject to the annual review and announcement requirements under the Listing Rules, but are exempt from the independent shareholders' approval requirement.

In addition, on a standalone basis, as all of the applicable percentage ratios in respect of the continuous connected transactions under the GDH Plaza Preliminary Property Services Agreement calculated at the date of signing of the agreement pursuant to the Listing Rules are less than 5% and the relevant annual cap amount is less than HK\$3,000,000, it is fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

On the basis that the Five Property Management Services Agreements and the GDH Plaza Preliminary Property Services Agreement are all related to the provision of property management services by Yuehai Property Management to the Group, the Property Management Services Agreements have been aggregated pursuant to the Listing Rules. As the highest applicable percentage ratio (on an aggregated basis) in respect of the relevant transactions contemplated under the Property Management Services Agreements calculated pursuant to the Listing Rules is more than 0.1% but all of the applicable percentage ratios are less than 5%, the Property Management Services Agreements are subject to the annual review and announcement requirements under the Listing Rules, but are exempt from the independent shareholders' approval requirement.

Mr. LAN Runing, Mr. LI Yonggang and Ms. ZHU Guang, being the Directors, are also directors of certain subsidiaries of Guangdong Holdings. All of the abovementioned Directors present at the relevant Board meetings abstained from voting on the relevant Board resolutions to approve the Property Management Services Agreements and the transactions contemplated thereunder. Save as disclosed, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the Property Management Services Agreements and the transactions contemplated thereunder.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Guangdong Land Holdings Limited (粵海置地控股有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“First Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 26 March 2021 entered into between Jiangmen Yuehai Land and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units properties of the Jiangmen GDH City Project site by Yuehai Property Management to Jiangmen Yuehai Land, details of which are set out in the announcement of the Company dated 26 March 2021

“First Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 13 November 2020 entered into between GDL Jiangmen and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units properties of the Jiangmen Yiguifu Project site by Yuehai Property Management to GDL Jiangmen, details of which are set out in the announcement of the Company dated 13 November 2020
“First Zhongshan Ma’an Island Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 27 July 2021 entered into between GDL Zhongshan and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units properties of the Zhongshan Ma’an Island Project site by Yuehai Property Management to GDL Zhongshan, details of which are set out in the announcement of the Company dated 27 July 2021
“First Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 10 May 2021 entered into between GDL Zhuhai and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units properties of the Zhuhai Jinwan Project site by Yuehai Property Management to GDL Zhuhai, details of which are set out in the announcement of the Company dated 10 May 2021
“Five Property Management Services Agreements”	(1) the Second Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement; (2) the Second Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement; (3) the Second Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement; (4) the Second Zhongshan Ma’an Island Project Site (Sales Centre and Sample Units) Property Services Agreement; and (5) the Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement
“GDH Plaza”	the property name on one of the land plots of the Jiangmen Ganhua Project
“GDH Plaza Preliminary Property Services Agreement”	the agreement dated 16 September 2021 entered into between Jiangmen Yuehai Land and Yuehai Property Management in respect of the provision of property management services of GDH Plaza by Yuehai Property Management to Jiangmen Yuehai Land
“GDL Jiangmen”	江門市粵海置地房地產投資有限公司 (Jiangmen Yuehai Land Real Estate Investment Co., Ltd.), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company

“GDL Zhongshan”	中山粵海置地有限公司 (Zhongshan Yuehai Land Co., Ltd.), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company
“GDL Zhuhai”	珠海粵海置地有限公司 (Zhuhai Yuehai Land Co., Ltd.), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries from time to time
“Guangdong Holdings”	廣東粵海控股集團有限公司 (Guangdong Holdings Limited), a company established in the PRC with limited liability and the ultimate controlling shareholder of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Huizhou Property”	惠州市粵海房地產開發有限公司 (Huizhou City Yuehai Property Development Co., Ltd.), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Huizhou Yuehai Riverside Garden Project”	the property development project of the Group located at Dayawan District, Huizhou City, the PRC
“Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 10 December 2021 entered into between Huizhou Property and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units properties of the Huizhou Yuehai Riverside Garden Project site by Yuehai Property Management to Huizhou Property
“Jiangmen Ganhua Project”	the property development project of the Group located at the east of Ganbei Road, Pengjiang District, Jiangmen City, the PRC
“Jiangmen GDH City Project”	the project promotion name of the Jiangmen Ganhua Project
“Jiangmen Yiguifu Project”	the property development project of the Group located at Tangxia Town, Pengjiang District, Jiangmen City, the PRC with the promotion name of Yiguifu
“Jiangmen Yuehai Land”	江門粵海置地有限公司 (Jiangmen Yuehai Land Co., Ltd.), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China and, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Property Management Services Agreements”	(1) the Second Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement; (2) the Second Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement; (3) the Second Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement; (4) the Second Zhongshan Ma’an Island Project Site (Sales Centre and Sample Units) Property Services Agreement; (5) the Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement; and (6) the GDH Plaza Preliminary Property Services Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Second Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 10 December 2021 entered into between Jiangmen Yuehai Land and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units properties of the Jiangmen GDH City Project site by Yuehai Property Management to Jiangmen Yuehai Land
“Second Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 10 December 2021 entered into between GDL Jiangmen and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units properties of the Jiangmen Yiguifu Project site by Yuehai Property Management to GDL Jiangmen
“Second Zhongshan Ma’an Island Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 10 December 2021 entered into between GDL Zhongshan and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units properties of the Zhongshan Ma’an Island Project site by Yuehai Property Management to GDL Zhongshan
“Second Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 10 December 2021 entered into between GDL Zhuhai and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units properties of the Zhuhai Jinwan Project site by Yuehai Property Management to GDL Zhuhai
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

“Yuehai Property Management”

粵海物業管理有限公司 (Yuehai Property Management Co., Ltd.), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of Guangdong Holdings

“Zhongshan Ma’an Island Project”

the property development project of the Group at the starting area of Tsuihang New District, Zhongshan City, the PRC

“Zhuhai Jinwan Project”

the property development project of the Group in Jinwan District, Zhuhai City, the PRC

“0%”

per cent.

In this announcement, the English names of the PRC entities 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.

For the purpose of this announcement, unless otherwise specified, conversion of Renminbi into Hong Kong dollars is based on the approximate exchange rate of HK\$1 to RMB0.8169. No representation is made that any amount in HK\$ and RMB could be converted at such rate.

By Order of the Board
Guangdong Land Holdings Limited
JIAO Li
Executive Director

Hong Kong, 10 December 2021

As at the date of this announcement, the Board comprises five Executive Directors, namely Mr. LAN Runing, Mr. LI Yonggang, Mr. WU Mingchang, Ms. ZHU Guang and Mr. JIAO Li; and three Independent Non-Executive Directors, namely Mr. Alan Howard SMITH, Mr. Felix FONG Wo and Mr. Vincent Marshall LEE Kwan Ho.