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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 Property Management Services Agreements

BACKGROUND

On 26 March 2021, the Group and the Guangdong Holdings Group entered into certain Property Management Services Agreements concerning the provision of property management services by the Guangdong Holdings Group to the Group.

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. Accordingly, the transactions contemplated under the Property Management Services Agreements, being transactions between the Group and the Guangdong Holdings Group, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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

BACKGROUND

On 26 March 2021, the Group and the Guangdong Holdings Group entered into certain Property Management Services Agreements concerning the provision of property management services by the Guangdong Holdings Group to the Group.

PROPERTY MANAGEMENT SERVICES AGREEMENTS

1. Second Buji Factory Property Services Agreement

Reference is made to the announcement of the Company dated 19 November 2020 in relation to the First Buji Factory Property Services Agreement.

Pursuant to the First Buji Factory Property Services Agreement, the relevant service term shall expire on 31 March 2021. On 26 March 2021, Yuehai Technology and Yuehai Yueshenghuo entered into the Second Buji Factory Property Services Agreement.

A summary of the salient terms of the Second Buji Factory Property Services Agreement is set out below: -

<i>Date:</i>	26 March 2021
<i>Parties:</i>	(a) Yuehai Technology (b) Yuehai Yueshenghuo
<i>Term:</i>	1 April 2021 to 31 March 2023
<i>Subject matter:</i>	Yuehai Yueshenghuo shall provide property management services, such as security, building maintenance, fire safety, cleaning and utilities maintenance at the Buji Factory Property to Yuehai Technology.
<i>Service fees and payment terms:</i>	The service fees comprise: (i) property management costs, including security labour fees, cleaning and utilities fees, fire safety materials fees, special safety inspection and rectification fees, as well as property management tax; and (ii) the management remuneration fees, which are calculated at 10% of the total property management costs. The service fees are RMB55,968 (equivalent to approximately HK\$67,000) per month.

The above service fees are determined after taking into account (i) the salaries and benefits of the labour involved in the relevant property management services; (ii) the costs and expenses of consumables for the provision of the relevant services; and (iii) the prevailing market rates for similar services.

The abovementioned service fees shall be settled monthly by Yuehai Technology within 10 business days after receiving the invoice issued by Yuehai Yueshenghuo.

Historical transaction amounts

The actual transaction amounts of the property management services under the First Buji Factory Property Services Agreement for the period from 1 April 2020 to 31 December 2020 and the period from 1 January 2021 to 28 February 2021 are RMB660,393 (equivalent to approximately HK\$785,000) and RMB146,754 (equivalent to approximately HK\$174,000) respectively.

Annual caps: RMB610,000 (equivalent to approximately HK\$725,000) for the period from 1 April 2021 to 31 December 2021;

RMB810,000 (equivalent to approximately HK\$963,000) for the period from 1 January 2022 to 31 December 2022; and

RMB210,000 (equivalent to approximately HK\$250,000) for the period from 1 January 2023 to 31 March 2023.

The annual caps have been set based on (i) the total service fees expected to be paid by Yuehai Technology under the Second Buji Factory Property Services Agreement to Yuehai Yueshenghuo; (ii) the labour costs may be adjusted according to the minimum wage standards set by the government; and (iii) the historical transaction amounts as set out above.

2. Second Shiyan Factory Property Services Agreement

Reference is made to the announcement of the Company dated 19 November 2020 in relation to the First Shiyan Factory Property Services Agreement.

Pursuant to the First Shiyan Factory Property Services Agreement, the relevant service term shall expire on 31 March 2021. On 26 March 2021, Yuehai Technology and Yuehai Yueshenghuo entered into the Second Shiyan Factory Property Services Agreement.

A summary of the salient terms of the Second Shiyan Factory Property Services Agreement is set out below: -

Date: 26 March 2021

Parties: (a) Yuehai Technology
(b) Yuehai Yueshenghuo

Term: 1 April 2021 to 31 March 2023

Subject matter: Yuehai Yueshenghuo shall provide property management services, such as security, building maintenance, fire safety, cleaning and utilities maintenance at the Shiyan Factory Property to Yuehai Technology.

Service fees and payment terms: The service fees comprise: (i) property management costs, including security labour fees, cleaning and utilities fees, fire safety materials fees, special safety inspection and rectification fees, as well as property management tax; and (ii) the management remuneration fees, which are calculated at 10% of the total property management costs. The service fees are RMB30,316 (equivalent to approximately HK\$36,000) per month.

The above service fees are determined after taking into account (i) the salaries and benefits of the labour involved in the relevant property management services; (ii) the costs and expenses of consumables for the provision of the relevant services; and (iii) the prevailing market rates for similar services.

The abovementioned service fees shall be settled monthly by Yuehai Technology within 10 business days after receiving the invoice issued by Yuehai Yueshenghuo.

Historical transaction amounts

The actual transaction amounts of the property management services under the First Shiyan Factory Property Services Agreement for the period from 1 April 2020 to 31 December 2020 and the period from 1 January 2021 to 28 February 2021 are RMB339,390 (equivalent to approximately HK\$403,000) and RMB75,420 (equivalent to approximately HK\$90,000) respectively.

Annual caps: RMB330,000 (equivalent to approximately HK\$392,000) for the period from 1 April 2021 to 31 December 2021;

RMB440,000 (equivalent to approximately HK\$523,000) for the period from 1 January 2022 to 31 December 2022; and

RMB110,000 (equivalent to approximately HK\$131,000) for the period from 1 January 2023 to 31 March 2023.

The annual caps have been set based on (i) the total service fees expected to be paid by Yuehai Technology under the Second Shiyan Factory Property Services Agreement to Yuehai Yueshenghuo; (ii) the labour costs may be adjusted according to the minimum wage standards set by the government; and (iii) the historical transaction amounts as set out above.

3. Yuecai City North Tower Sales Centre and Sample Units Demonstration Area Property Services Agreement

A summary of the salient terms of the Yuecai City North Tower Sales Centre and Sample Units Demonstration Area Property Services Agreement is set out below: -

Date: 26 March 2021

Parties: (a) Guangdong Yuehai Land
(b) Teem Management Co

Term: 1 April 2021 to 31 March 2022

Subject matter: Teem Management Co provides property management services at the sales centre and sample units demonstration area of Yuecai City North Tower, including property services such as security, security concierge services, customer services, order maintenance, shuttle vehicle arrangement and management, parking management, repair and maintenance of equipment and facilities, fire safety, cleaning services, pest control, waste collection and sewage pipe clearance.

Service fees and payment terms: The service fees consist of (i) staff costs; (ii) property management remuneration fees; and (iii) other service fees as follows:

- (i) the staff costs shall be calculated based on the salary costs of the actual number of staff providing property management services;
- (ii) the property management remuneration fees shall be charged at RMB35,000 (equivalent to approximately HK\$42,000) per month and may be deducted by 10-20% of the property management remuneration fees depending on the satisfaction rating for Teem Management Co's services rated by Guangdong Yuehai Land on a monthly basis; and
- (iii) other service fees include cleaning service fees, administrative fees and equipment and facilities fees, other staff costs, greening fees and insurance fees. Cleaning service fees and greening fees shall be calculated based on the agreed service areas on a fixed basis. Administrative fees and equipment and facilities fees shall be calculated based on the actual number of the relevant equipment or number of staff and the relevant actual costs and expenses, while maintenance fees for water supply and drainage, lighting, elevators, etc. shall be calculated based on the agreed service areas

on a fixed basis. Other staff costs shall be calculated based on the actual number of staff providing the property management services and expenses related to uniforms, laundry, meal and dormitory. Insurance fees shall be calculated based on the number of staff providing the property management services and the insured amounts. Other service fees shall not exceed the basis as agreed under the Yuecai City North Tower Sales Centre and Sample Units Demonstration Area Property Services Agreement. If Guangdong Yuehai Land requires any additional services, the service fees will be determined and agreed separately.

Pursuant to the Yuecai City North Tower Sales Centre and Sample Units Demonstration Area Property Services Agreement, the total service fees to be charged by Teem Management Co for the period from 1 April 2021 to 31 December 2021 are expected to be approximately RMB3,596,797 (equivalent to approximately HK\$4,275,000), and the total service fees for the period from 1 January 2022 to 31 March 2022 are expected to be approximately RMB1,322,456 (equivalent to approximately HK\$1,572,000).

The service fees shall be settled on a monthly basis. Teem Management Co shall provide Guangdong Yuehai Land with a payment application in relation to the service fees for the previous month before the fifth day of each month. Guangdong Yuehai Land shall pay the service fees for the previous month to Teem Management Co within 20 working days after receiving the payment application and invoice from Teem Management Co.

The service fees are determined after arm's length negotiations between the relevant parties after taking into account (i) the salaries and benefits of the relevant staff providing property management services; (ii) the administrative and daily operational costs, cleaning service fees, greening fees and maintenance fees for water supply and drainage, lighting, elevators, etc. involved in the relevant property management services; and (iii) the prevailing market rates for similar services.

Annual caps: RMB4,000,000 (equivalent to approximately HK\$4,754,000) for the period from 1 April 2021 to 31 December 2021; and

RMB1,500,000 (equivalent to approximately HK\$1,783,000) for the period from 1 January 2022 to 31 March 2022.

The annual caps have been set based on (i) the total service fees expected to be paid under the Yuecai City North Tower Sales Centre and Sample Units Demonstration Area Property Services Agreement; (ii) the corresponding staff costs may be adjusted according to the actual number of staff involved; and (iii) possible additional services (for example cleaning service items required) requested by Guangdong Yuehai Land.

4. Yiguifu Preliminary Property Services Agreement

A summary of the salient terms of the Yiguifu Preliminary Property Services Agreement is set out below: -

Date: 26 March 2021

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

Term: 26 March 2021 to 25 March 2024

Subject matter: As a real estate developer, GDL Jiangmen shall engage Yuehai Property Management to provide property services for public areas and public facilities at the Yiguifu, including maintenance, cleaning, greening, parking management, order maintenance, decoration and renovation assistance management and services, property document management, community festival decoration and social cultural activities, etc.

Service fees and payment terms: Pursuant to the Yiguifu Preliminary Property Services Agreement:

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

(1) The residential property owners shall be charged at RMB2.4 (equivalent to approximately HK\$2.9) per square metre per month; (2) the owners of apartment premises shall be charged at RMB3.5 (equivalent to approximately HK\$4.2) per square metre per month; (3) the property owners of stores shall be charged at RMB5 (equivalent to approximately HK\$5.9) per square metre per month; and (4) the car parking spaces shall be charged property service fees of RMB60 (equivalent to

approximately HK\$71.3) per unit per month; and

- (ii) the respective property owners of (1), (2) and (3) above shall share and pay the actual water and electricity charges for the public areas, amounts of which shall be calculated according to the charging standards of relevant water and power supply enterprises.

The aforesaid fees shall be payable by the relevant property owners before the 10th day of each month.

The service fees for the property owners of properties completed but not delivered shall be payable by GDL Jiangmen in advance. (For the avoidance of doubt, the relevant property owners shall be responsible for the payment of management fees for the properties once the properties are delivered to the relevant property owners.) Yuehai Property Management shall provide the breakdown of the income and expenditure for the previous month and the budget for the prevailing month as well as the relevant information such as the ancillary staff services made based on the actual information and make application to GDL Jiangmen before the 10th day of each month. After the review and confirmation, GDL Jiangmen shall pay the difference between the actual amount of the prevailing month and the advance payment to Yuehai Property Management before the 20th day of each month.

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:

RMB0 (equivalent to HK\$0) for the period from 26 March 2021 to 31 December 2021;

RMB1,500,000 (equivalent to approximately HK\$1,783,000) for the period from 1 January 2022 to 31 December 2022;

RMB2,300,000 (equivalent to approximately HK\$2,734,000) for the period from 1 January 2023 to 31 December 2023; and

RMB800,000 (equivalent to approximately HK\$951,000) for the period from 1 January 2024 to 25 March 2024.

The annual caps have been set based on (i) the schedule for providing the property management services to the properties at the relevant premises (as it is expected that the Yiguifu will be completed in June 2022 and will commence to deliver the relevant properties at relevant premises to the property owners in August 2022, while GDL Jiangmen will commence to pay the above management fees for certain unsold properties); and (ii) the total property service fees expected to be paid by GDL Jiangmen under the Yiguifu Preliminary Property Services Agreement, which shall be calculated based on the aforementioned fixed property service fees per square metre or per car parking space per month and the expected area of properties completed but not delivered to the property owners (and the appropriate shared portion of the expected water and electricity charges).

5. The Laurel House Preliminary Property Services Agreement

A summary of the salient terms of the Laurel House Preliminary Property Services Agreement is set out below: -

Date: 26 March 2021

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

Term: 26 March 2021 to 25 March 2024

Subject matter: As a real estate developer, Jiangmen Yuehai Land shall engage Yuehai Property Management to provide property management services for public areas and public facilities at the Laurel House, including maintenance, cleaning, greening, parking management, order maintenance, decoration and renovation assistance management and services, property document management, community festival decoration and social cultural activities, etc.

Service fees and payment terms: (i) Pursuant to the Laurel House Preliminary Property Services Agreement, the property service fees shall be charged on a lump sum basis, which means the fixed property service fees per square metre or per car parking space per month payable by Jiangmen Yuehai Land (for properties completed but not delivered to the property owners) or the property owners (upon delivery of the properties) to Yuehai Property Management for the relevant properties, plus the costs of sharing the water and electricity charges in the public areas.

The residential property owners shall be charged at RMB2.4 (equivalent to approximately HK\$2.9) per

square metre per month; the owners of car parking spaces at carpark shall be charged at service fees of RMB60 (equivalent to approximately HK\$71.3) per unit per month; and the owners of cluster car parking spaces at carpark shall be charged at service fees of RMB90 (equivalent to approximately HK\$107) per unit per month.

The residential property owners shall share and pay the actual water and electricity charges for the public areas, amounts of which shall be calculated according to the charging standards of relevant water and power supply enterprises.

The aforesaid fees shall be payable by the relevant property owners before the 10th day of each month.

- (ii) The service fees for the property owners of properties completed but not delivered shall be payable by Jiangmen Yuehai Land in advance. (For the avoidance of doubt, the relevant property owners shall be responsible for the payment of management fees for the properties once the properties are delivered to the relevant property owners.) Yuehai Property Management shall provide the breakdown of the income and expenditure for the previous month and the budget for the prevailing month as well as the relevant information such as the ancillary staff services made based on the actual information and make application to Jiangmen Yuehai Land before the 10th day of each month. After the review and confirmation, Jiangmen Yuehai Land shall pay the difference between the actual amount of the prevailing month and the advance payment to Yuehai Property Management before the 20th day of each month.

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:

RMB0 (equivalent to HK\$0) for the period from 26 March 2021 to 31 December 2021;

RMB1,200,000 (equivalent to approximately HK\$1,426,000) for the period from 1 January 2022 to 31

December 2022;

RMB2,000,000 (equivalent to approximately HK\$2,377,000) for the period from 1 January 2023 to 31 December 2023; and

RMB1,400,000 (equivalent to approximately HK\$1,664,000) for the period from 1 January 2024 to 25 March 2024.

The annual caps have been set based on (i) the schedule for providing the property management services to the properties at the relevant premises (based on the projected delivery assessment, as it is expected that the Laurel House will be completed in October 2022 and will commence to deliver the residential properties and car parking spaces at relevant premises to the property owners in December 2022, while Jiangmen Yuehai Land will pay the above management fees for certain unsold residential properties and car parking spaces); and (ii) the total property service fees expected to be paid by Jiangmen Yuehai Land under the Laurel House Preliminary Property Services Agreement, which shall be calculated based on the aforementioned fixed property service fees per square metre or per car parking space per month and the expected area of properties completed but not delivered to the property owners (and the appropriate shared portion of the expected water and electricity charges).

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

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

Date: 26 March 2021

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

Term: 26 March 2021 to 31 December 2021

Subject matter: Yuehai Property Management shall provide property services at sales centre and sample units of the Jiangmen GDH City 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) 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 service fees 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, and the outsourcing service fees shall be calculated based on the estimated labour costs. Other staff costs shall be calculated based on the actual number of staff and expenses related to uniforms, laundry, meal and dormitory. The property management service fees shall be charged at approximately RMB50,400 (equivalent to approximately HK\$60,000) per month and 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 to Yuehai Property Management within one month from the date of the agreement, which includes one-off material input fees (for example walkie-talkies, fire extinguishers and other equipment, and staff uniforms, etc.) and cleaning fees.

The total service fees to be received by Yuehai Property Management under the Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement for the period from 26 March 2021 to 31 December 2021 are expected to be approximately RMB5,543,975 (equivalent to approximately HK\$6,589,000).

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 number of staff required for the provision of services under the Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement (excluding cleaning and greening outsourced staff); (iii) the labour costs including wages, overtime payment, welfare expenses and labour union fees; (iv) the other staff costs, outsourcing service fees, one-off material costs and cleaning fees and the property management service fees; and (v) the prevailing market rates for similar services.

Annual cap: RMB6,000,000 (equivalent to approximately HK\$7,131,000) for the period from 26 March 2021 to 31 December 2021.

The annual cap has been set based on (i) the total service

fees expected to be paid by Jiangmen Yuehai Land under the Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement; (ii) the expected increase in labour costs of staff and the administrative and daily operational costs involved; and (iii) service requests (for example additional service area required) under other service fees.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PROPERTY MANAGEMENT SERVICES AGREEMENTS

Yuehai Yueshenghuo is principally engaged in providing property management services in the PRC and is currently the property management service provider of the Buji factory property and Shiyan factory property. By entering into the Second Buji Factory Property Services Agreement and Second Shiyan Factory Property Services Agreement, the Group will continue to enjoy un-interrupted, smooth and quality property management services provided to it by Yuehai Yueshenghuo.

As (i) Teem Management Co and (ii) Yuehai Property Management have extensive property management experience in the PRC, by (i) entering into the Yuecai City North Tower Sales Centre and Sample Units Demonstration Area Property Services Agreement with Teem Management Co; and (ii) entering into the Yiguifu Preliminary Property Services Agreement, the Laurel House Preliminary Property Services Agreement and Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement with Yuehai Property Management respectively, the Group will also be able to enjoy the quality property management services provided to it by Teem Management Co and Yuehai Property Management.

In light of the above, 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 Yuehai Technology

Yuehai Technology is a company established in the PRC with limited liability on 16 August 1986. It is principally engaged in real estate investment business in the PRC and is an indirect wholly-owned subsidiary of the Company.

Information on Guangdong Yuehai Land

Guangdong Yuehai Land is a company established in the PRC with limited liability on 10 August 2015. 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 Jiangmen

GDL Jiangmen is a company established in the PRC with limited liability on 7 November 2019. 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 on 23 June 2020. It is principally engaged in property development and investment businesses in the PRC and is an indirect non-wholly owned subsidiary of the Company.

Information on the Group

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

Information on Yuehai Yueshenghuo

Yuehai Yueshenghuo is a company established in the PRC with limited liability on 2 August 2018. It is principally engaged in property management business in the PRC and is an indirect wholly-owned subsidiary of Guangdong Holdings, the ultimate controlling shareholder of the Company.

Information on Teem Management Co

Teem Management Co is a company established in the PRC with limited liability on 8 September 1995. It is principally engaged in property management business in the PRC and is an indirect wholly-owned subsidiary of Guangdong Holdings.

Information on Yuehai Property Management

Yuehai Property Management is a company established in the PRC with limited liability on 28 August 1996. 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. Accordingly, the transactions contemplated under the Property Management Services Agreements, being transactions between the Group and the Guangdong Holdings Group, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On a standalone basis, (i) as the highest applicable percentage ratio in respect of each of the continuing connected transactions under the Second Buji Factory Property Services Agreement, the Second Shiyan Factory Property Services Agreement, the Yiguifu Preliminary Property Services Agreement and the Laurel House Preliminary Property Services Agreement calculated is less than 5% respectively and the respective annual cap amounts are less than HK\$3,000,000, all of the aforementioned transactions are fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules; and (ii) as the highest applicable percentage ratio in respect of each of the continuing connected transactions under the Yuecai City North Tower Sales Centre and Sample Units Demonstration Area Property Services Agreement and the Jiangmen GDH City 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% respectively, both aforementioned transactions are subject to the annual review and announcement requirements under the Listing Rules, but are exempt from the independent shareholders' approval requirement.

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

Mr. LI Yonggang, Ms. ZHU Guang and Mr. ZHANG Jun, 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:

“Board”	the board of Directors
“Buji Factory Property”	the factory property of the Group located at 54 Jizheng Road, Longgang District, Shenzhen City, Guangdong, the PRC
“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(s)”	has the meaning ascribed to it under the Listing Rules

“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“First Buji Factory Property Services Agreement”	the agreement dated 31 March 2020 entered into between Yuehai Technology and Yuehai Yueshenghuo in relation to the provision of property management services for Buji Factory Property by Yuehai Yueshenghuo to Yuehai Technology, details of which are set out in the announcement of the Company dated 19 November 2020
“First Shiyuan Factory Property Services Agreement”	the agreement dated 31 March 2020 entered into between Yuehai Technology and Yuehai Yueshenghuo in relation to the provision of property management services for Shiyuan Factory Property by Yuehai Yueshenghuo to Yuehai Technology, details of which are set out in the announcement of the Company dated 19 November 2020
“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
“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 and the ultimate controlling shareholder of the Company
“Guangdong Holdings Group”	Guangdong Holdings and its subsidiaries from time to time
“Guangdong Yuehai Land”	廣東粵海置地集團有限公司 (Guangdong Yuehai Land Holdings Limited), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary 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
“Jiangmen GDH City Project”	the property development project of the Group in Pengjiang District, Jiangmen City, the PRC
“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 relation to 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

“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
“Laurel House”	located at the east of Ganbei Road, west of Xi River, south of Panbian Street and north of Beixin Road, Baisha Street, Pengjiang District, Jiangmen City, the PRC
“Laurel House Preliminary Property Services Agreement”	the agreement dated 26 March 2021 entered into between Jiangmen Yuehai Land and Yuehai Property Management in relation to the provision of property management services at the Laurel House by Yuehai Property Management to Jiangmen Yuehai Land
“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”	(i) the Second Buji Factory Property Services Agreement, (ii) the Second Shiyan Factory Property Services Agreement, (iii) the Yuecai City North Tower Sales Centre and Sample Units Demonstration Area Property Services Agreement, (iv) the Yiguifu Preliminary Property Services Agreement, (v) the Laurel House Preliminary Property Services Agreement and (vi) the Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Second Buji Factory Property Services Agreement”	the agreement dated 26 March 2021 entered into between Yuehai Technology and Yuehai Yueshenghuo in relation to the provision of property management services for Buji Factory Property by Yuehai Yueshenghuo to Yuehai Technology
“Second Shiyan Factory Property Services Agreement”	the agreement dated 26 March 2021 entered into between Yuehai Technology and Yuehai Yueshenghuo in relation to the provision of property management services for Shiyan Factory Property by Yuehai Yueshenghuo to Yuehai Technology
“Shiyan Factory Property”	the factory property of the Group located at the Luoze Jindao Fifth Industrial Zone, Shiyan Street, Baoan District, Shenzhen City, Guangdong, the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

“Teem Management Co”	廣東粵海天河城商業管理有限公司 (GDH Teem Commercial Management Co., Ltd.), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of Guangdong Holdings
“Yiguifu”	located at 132 Longteng Road, Tangxia Town, Pengjiang District, Jiangmen City, the PRC
“Yiguifu Preliminary Property Services Agreement”	the agreement dated 26 March 2021 entered into between GDL Jiangmen and Yuehai Property Management in relation to the provision of property management services at Yiguifu by Yuehai Property Management to GDL Jiangmen
“Yuecai City”	the GDH City Project located at the Buxin Area (布心片區), Luohu District, Shenzhen City, the PRC, a multi-module commercial complex development project of the Group with jewellery products industry as the theme (for details, please refer to the circular of the Company dated 22 June 2016). Yuecai City is the registered name of the Northwestern and Northern land properties of such project
“Yuecai City North Tower Sales Centre and Sample Units Demonstration Area Property Services Agreement”	the agreement dated 26 March 2021 entered into between Guangdong Yuehai Land and Teem Management Co in relation to the provision of property management services at the demonstration area of Yuecai City North Tower sales centre and sample units by Teem Management Co to Guangdong Yuehai Land
“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
“Yuehai Technology”	粵海科技(深圳)有限公司 (Yuehai Technology (Shenzhen) Co., Ltd.), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Yuehai Yueshenghuo”	深圳市粵海悅生活物業管理有限公司 (Shenzhen Yuehai Yueshenghuo Property Management Co., Ltd.), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of Guangdong Holdings
“%”	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 RMB0.8414 (if applicable). 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
XU Yeqin
Chairman

Hong Kong, 26 March 2021

As at the date of this announcement, the Board 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.