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GUANGDONG INVESTMENT LIMITED **GUANGDONG LAND HOLDINGS LIMITED**
(粤 海 投 资 有 限 公 司) **粤 海 置 地 控 股 有 限 公 司**
(Incorporated in Hong Kong with limited liability) *(Incorporated in Bermuda with limited liability)*
(Stock Code: 00270) **(Stock Code: 00124)**

JOINT ANNOUNCEMENT

CONNECTED TRANSACTION

CAPITAL CONTRIBUTIONS TO CONNECTED SUBSIDIARY

CAPITAL INCREASE AGREEMENT

On 5 May 2023, (i) Guangdong Yuehai Land (an indirect wholly-owned subsidiary of GDL and an indirect non-wholly owned subsidiary of GDI); (ii) Yuegang Investment (a direct wholly-owned subsidiary of Guangdong Holdings, being the ultimate controlling shareholder of both GDL and GDI); and (iii) GDL Investment (being owned as to 51% by Guangdong Yuehai Land and as to 49% by Yuegang Investment) entered into the Capital Increase Agreement, pursuant to which the Parties have conditionally agreed that, among other things, the registered capital of GDL Investment shall be increased by the amount of RMB1,499,000,000, and Guangdong Yuehai Land and Yuegang Investment shall subscribe for such additional registered capital of GDL Investment by making capital contributions in the amount of RMB764,490,000 and RMB734,510,000, respectively, which are pro rata to their existing equity capital holdings in GDL Investment. Upon completion of the Capital Increase, Guangdong Yuehai Land and Yuegang Investment will continue to hold 51% and 49%, respectively, of the equity interest in GDL Investment and GDL Investment will remain a subsidiary of both GDI and GDL.

LISTING RULES IMPLICATIONS

Since GDL Investment is owned as to 49% by Yuegang Investment (a direct wholly-owned subsidiary of Guangdong Holdings (being the ultimate controlling shareholder of both GDI and GDL)) and therefore, it is an associate of Guangdong Holdings and a connected person of both GDI and GDL, GDL Investment is a connected subsidiary of both GDI and GDL under Rule 14A.16 of the Listing Rules, hence a connected person of both GDI and GDL.

For GDI

Since GDL Investment is a connected subsidiary of GDI, the Guangdong Yuehai Land Capital Contribution to be made by Guangdong Yuehai Land (an indirect non-wholly owned subsidiary of GDI) to GDL Investment constitutes a connected transaction of GDI under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios in respect of the Guangdong Yuehai Land Capital Contribution exceed 0.1% but are less than 5%, the Capital Increase Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

For GDL

Since GDL Investment is a connected subsidiary of GDL, the Guangdong Yuehai Land Capital Contribution to be made by Guangdong Yuehai Land (an indirect wholly-owned subsidiary of GDL) to GDL Investment constitutes a connected transaction of GDL under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Guangdong Yuehai Land Capital Contribution exceeds 5%, the Capital Increase Agreement and the transactions contemplated thereunder are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

A circular containing, among other things, (i) further details of the Capital Increase Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the Capital Increase Agreement and the transactions contemplated thereunder; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) the notice convening the GDL SGM, is expected to be despatched to the GDL Shareholders on or before 29 May 2023.

INTRODUCTION

On 5 May 2023, (i) Guangdong Yuehai Land (an indirect wholly-owned subsidiary of GDL and an indirect non-wholly owned subsidiary of GDI); (ii) Yuegang Investment (a direct wholly-owned subsidiary of Guangdong Holdings, being the ultimate controlling shareholder of both GDL and GDI); and (iii) GDL Investment (being owned as to 51% by Guangdong Yuehai Land and as to 49% by Yuegang Investment) entered into the Capital Increase Agreement, pursuant to which the Parties have conditionally agreed that, among other things, the registered capital of GDL Investment shall be increased by the amount of RMB1,499,000,000, and Guangdong Yuehai Land and Yuegang Investment shall subscribe for such additional registered capital of GDL Investment by making capital contributions in the amount of RMB764,490,000 and RMB734,510,000, respectively, which are pro rata to their existing equity capital holdings in GDL Investment. Upon completion of the Capital Increase, Guangdong Yuehai Land and Yuegang Investment will continue to hold 51% and 49%, respectively, of the equity interest in GDL Investment and GDL Investment will remain a subsidiary of both GDI and GDL.

CAPITAL INCREASE AGREEMENT

A summary of the salient terms of the Capital Increase Agreement is set out below:-

- Date:** 5 May 2023
- Parties:** (i) Guangdong Yuehai Land;
- (ii) Yuegang Investment; and
- (iii) GDL Investment

Capital Contributions

The Parties have conditionally agreed that the registered capital of GDL Investment shall be increased by the amount of RMB1,499,000,000 (the “**Capital Increase**”), and Guangdong Yuehai Land and Yuegang Investment shall subscribe for such additional registered capital of GDL Investment by making capital contributions in the amount of RMB764,490,000 and RMB734,510,000, respectively, which are pro rata to their existing equity capital holdings in GDL Investment.

Within 20 working days from the Effective Date, GDL Investment shall proceed with the registration with the relevant administration for industry and commerce department in the PRC in relation to the Capital Increase.

Consideration

Guangdong Yuehai Land and Yuegang Investment shall make capital contributions in the amount of RMB764,490,000 and RMB734,510,000, respectively, in cash, to GDL Investment within six months from the Effective Date (or such other date as the shareholders of GDL Investment may decide).

The Guangdong Yuehai Land Capital Contribution is expected to be funded by internal resources of the GDL Group.

Basis for determination of the amount of the Capital Contributions

The amount of the capital contributions to GDL Investment to be made by each of Guangdong Yuehai Land and Yuegang Investment was arrived at after arm's length negotiations between Guangdong Yuehai Land, Yuegang Investment and GDL Investment, after taking into account the development plan and funding needs in respect of the Foshan Jihua Project and the existing registered capital of GDL Investment, and on a pro rata basis of the existing equity capital holdings of Guangdong Yuehai Land and Yuegang Investment in GDL Investment. For details of the Foshan Jihua Project, please refer to the section headed "Information on GDL Investment – Foshan Jihua Project" in this announcement.

Condition precedent

The Capital Increase Agreement is subject to and shall become effective on the date (the "Effective Date") of the approval of the transactions contemplated under the Capital Increase Agreement by the Independent Shareholders at the GDL SGM in compliance with the Listing Rules having been obtained.

The aforementioned condition precedent cannot be waived. If the aforementioned condition precedent cannot be satisfied within 12 months from the date of the Capital Increase Agreement (or such other date as the shareholders of GDL Investment may agree in writing), the Capital Increase Agreement will be terminated.

INFORMATION ON GUANGDONG YUEHAI LAND

Guangdong Yuehai Land is an indirect wholly-owned subsidiary of GDL, while GDL is a direct non-wholly owned subsidiary of GDI. Guangdong Yuehai Land is principally engaged in property development and investment businesses in the PRC. GDL is a company incorporated in Bermuda with limited liability and is principally engaged in investment holding. The GDL Group is principally engaged in property development and investment businesses. As at the date of this announcement, GDI holds approximately 73.82% of the issued share capital of GDL.

GDI is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. The GDI Group is principally engaged in investment holding, water resources, property investment and development, department store operation, hotel ownership, operation and management, investments in energy projects and road and bridge operation.

The ultimate controlling shareholder of both GDL and GDI is Guangdong Holdings. Guangdong Holdings is principally engaged in investment holding. The Guangdong Holdings Group's business activities include public utilities and infrastructure, manufacturing, real estate, hotel, property management, retail and wholesale, finance, etc. The Guangdong Holdings Group takes

capital investment as its core business, and invests mainly in business sectors including water and water environment management, urban complex development and related services, modern industrial park development and investment. Guangdong Holdings is held as to 90% by the Guangdong Government and as to 10% by the Department of Finance of Guangdong Province while the State-owned Assets Supervision and Administration Commission of the Guangdong Government has been performing ownership and control functions in respect of Guangdong Holdings with the authorisation of the Guangdong Government.

INFORMATION ON YUEGANG INVESTMENT

Yuegang Investment is principally engaged in investment, project development, property development consultancy services, corporate management consultancy services, investment consultancy services, property agency and relevant consultancy services.

Yuegang Investment is a direct wholly-owned subsidiary of Guangdong Holdings (being the ultimate controlling shareholder of both GDL and GDI, and thus Guangdong Holdings is a connected person of both GDL and GDI) and therefore, it is an associate of Guangdong Holdings, hence a connected person of both GDL and GDI under Chapter 14A of the Listing Rules.

INFORMATION ON GDL INVESTMENT

GDL Investment is a limited liability company established in the PRC and is principally engaged in investment holding.

GDL Investment is an indirect non-wholly owned subsidiary of both GDL and GDI.

The table below sets out the capital structure of GDL Investment before and after the completion of the Capital Increase:

Shareholders	Before the completion of the Capital Increase		After the completion of the Capital Increase	
	Amount of registered capital <i>RMB</i>	Percentage of registered capital	Amount of registered capital <i>RMB</i>	Percentage of registered capital
Guangdong Yuehai Land	510,000	51%	765,000,000	51%
Yuegang Investment	490,000	49%	735,000,000	49%
Total	1,000,000	100%	1,500,000,000	100%

Foshan Jihua Project

As disclosed in the announcement of GDL dated 25 November 2022, GDL Investment succeeded in the bid for the land use rights of the land parcel which divided into Land Plot A and Land Plot B and located at west side of Fenjiang Road, north side of Lujing Road and east side of Luying West Street, Chancheng District, Foshan City, Guangdong Province, the PRC with an aggregate site area of approximately 40,642.18 sq. m. and a maximum total gross floor area included in the calculation of the plot ratio of approximately 118,121.55 sq. m. (the “**Project Land**”) through the public listing-for-sale process at the cash consideration of RMB1,299,340,000. The Project Land is located in the commercial belt of Jihua Road, Foshan City, and is about 200 metres away from

Jihuayuan Station, the interchange station of Foshan Metro Line 1 and Metro Line 4 (under construction). It is connected to convenient transport networks with municipal facilities of education, medical care and commercial area nearby. For the purposes of holding and developing the Project Land, GDL Investment established the Project Company, the entire equity capital of which is owned by GDL Investment. The principal asset of the GDL Investment Group is the Project Land.

The GDL Group intends to develop a property project comprising of residential units, commercial shops, an office building and car parking spaces, etc. on the Project Land (the “**Foshan Jihua Project**”) and to sell all the properties to be developed under the Foshan Jihua Project. The Foshan Jihua Project is under development and is expected to be completed by 2026. As at the date of this announcement, the land leveling work for the Foshan Jihua Project is in progress.

The consideration for the acquisition of the Project Land in the amount of RMB1,299,340,000 (the “**Land Consideration**”) is funded in full from the shareholder’s loans on a pro rata basis provided by Guangdong Yuehai Land and Yuegang Investment, respectively, to GDL Investment up to an aggregate amount of RMB1,528,000,000 (the “**Shareholders’ Loans**”). As at the date of this announcement, the Shareholders’ Loans in the amount of approximately RMB1,360,000,000 has already been drawn down by GDL Investment for the purpose of settling the Land Consideration and the payment of stamp duty and related taxes.

The development costs for the Foshan Jihua Project to be incurred by the Project Company are estimated to be in an aggregate amount of approximately RMB2,328,000,000 (which includes the Land Consideration) and are expected to be funded by (a) internal funds to be provided by GDL Investment to the Project Company in the amount of approximately RMB1,456,000,000 (representing the approximate amount of the Capital Contributions); (b) development loans of approximately RMB400,000,000 to be obtained by the Project Company from an independent third party bank; and (c) estimated sales proceeds of approximately RMB472,000,000 from the sales of properties of the Foshan Jihua Project.

The Capital Contributions will be mainly used for repayment of the Shareholders’ Loans which had already been drawn down by GDL Investment in the amount of approximately RMB1,360,000,000 and the remaining balance of approximately RMB139,000,000 will be provided by GDL Investment to the Project Company in the form of shareholder’s loans for funding the development costs of the Foshan Jihua Project. The Capital Contributions in effect replace the loans with equity of GDL Investment to fund the development costs of the Foshan Jihua Project, which will reduce the gearing ratio of GDL Investment.

Financial information of GDL Investment

Based on the unaudited consolidated financial statements of GDL Investment prepared in accordance with the PRC Accounting Standards for Business Enterprises, the financial information of GDL Investment, for the period from 17 November 2020 (i.e. the incorporation date of GDL Investment) to 31 December 2020, for the year ended 31 December 2021 and for the year ended 31 December 2022 were as follows:

	For the period from 17 November 2020 to 31 December 2020 (unaudited) <i>RMB</i>	For the year ended 31 December 2021 (unaudited) <i>RMB</i>	For the year ended 31 December 2022 (unaudited) <i>RMB</i>
Revenue	-	-	-
Profit/(Loss) before tax	47	17,508	(999,144)
Profit/(Loss) after tax	36	13,714	(746,002)

Based on the unaudited consolidated financial statements of GDL Investment prepared in accordance with the PRC Accounting Standards for Business Enterprises, the unaudited consolidated net asset value of GDL Investment as at 31 December 2022 was approximately RMB556,000.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CAPITAL INCREASE AGREEMENT

The GDL Group is principally engaged in property development and investment businesses. GDL is positive about the real estate market in Foshan City, which is one of the nine municipalities in the Greater Bay Area. Subsequent to the implementation of the relevant plans and policies for the Greater Bay Area by the PRC government, further integration and development of the cities in the Greater Bay Area are expected in the foreseeable future, which will in turn further enhance its economic position. It is anticipated that the real estate industry in this area will also benefit from the social and economic integration and development as a whole. While the GDL Group will continue with its existing strategy of seeking property project opportunities in the first-tier and second-tier cities in the PRC, it is also keen on establishing its foothold in cities within the Greater Bay Area and the Pearl River Delta region with a view to developing a long-term sustainable business model.

In addition, the Foshan Municipal Government has introduced a series of favorable policies in respect of the property market, including 《佛山市住房和城乡建设局等部門關於因城施策進一步完善房地產調控政策的通知》 (the Notice from the Housing and Urban-Rural Development Bureau of Foshan City and Other Departments on Further Improving Real Estate Regulation Policies through Targeted Measures) and 《佛山市住房和城乡建设局關於優化存量商品住房政策的通知》 (the Notice from the Housing and Urban-Rural Development Bureau of Foshan City on Optimising Policies for Existing Commercial Housing), which aim to relax certain requirements to purchase local residential properties such as relaxing the purchasing quota of each household, and removing certain purchase restrictions on residential properties in Chancheng District, which would have stimulated the demand for residential properties in the area. Leveraging on the strategic development of the Greater Bay Area as supported by the PRC government and the abovementioned favorable policies introduced by the Foshan Municipal Government, it is expected that the Foshan Jihua Project will generate good investment return to the GDL Group and enhance the brand image of Guangdong Yuehai Land as a quality and established property developer. Accordingly, the GDL Directors believe that the Foshan Jihua Project is an excellent investment opportunity which is in line with the GDL Group's long-term business plan and development strategies.

A large part of the Capital Contributions in the amount of approximately RMB1,360,000,000 will be used to repay the Shareholders' Loans already drawn down by GDL Investment, which has the effect of reducing the gearing ratio and improving the asset-liability structure of GDL Investment and thereby strengthening the financial standing and credit worthiness of GDL Investment as well as increasing its ability to raise further commercial loans (if required) in the future. Further, in the

short term, upon repayment of the Shareholders' Loans, it is expected that interest expenses of GDL Investment will decrease. The remaining balance of the Capital Contributions in the amount of approximately RMB139,000,000 will also be provided by GDL Investment to the Project Company for funding the development costs for the Foshan Jihua Project.

Given the above, the GDI Board (including the independent non-executive directors of GDI) considers that the terms and conditions of the Capital Increase Agreement are fair and reasonable, on normal commercial terms or better, the entering into of the Capital Increase Agreement and the transactions contemplated thereunder are in the usual and ordinary course of business of the GDI Group and are in the interests of GDI and the GDI Shareholders as a whole.

Mr. HOU Wailin and Mr. CAI Yong, being GDI Directors, are also directors of Guangdong Holdings, and were absent from the relevant GDI Board meeting for approving the Capital Increase Agreement and the transactions contemplated thereunder. While Mr. LAN Runing, being a GDI Director and also a GDL Director, was present at the said meeting and he abstained from voting on the aforesaid resolutions. Save as disclosed, to the best of the GDI Directors' knowledge, information and belief having made all reasonable enquiries, no other GDI Directors had any material interest in the Capital Increase Agreement and the transactions contemplated thereunder and was required to abstain from voting on the relevant resolutions in the GDI Board meeting.

Given the above, the GDL Board (other than the independent non-executive directors of GDL, who shall provide their views after taking into account the advice of the Independent Financial Adviser) considers that the terms and conditions of the Capital Increase Agreement are fair and reasonable, on normal commercial terms or better, the entering into of the Capital Increase Agreement and the transactions contemplated thereunder are in the usual and ordinary course of business of the GDL Group and are in the interests of GDL and the GDL Shareholders as a whole.

Mr. LAN Runing, Mr. LI Yonggang and Mr. LI Wenchang, being GDL Directors, are also directors of certain subsidiaries of Guangdong Holdings. Mr. LAN Runing and Mr. LI Yonggang, who were present at the relevant GDL Board meeting, were not counted in the quorum and they also abstained from voting on the GDL Board resolutions for approving the Capital Increase Agreement and the transactions contemplated thereunder, while Mr. LI Wenchang was absent from the relevant GDL Board meeting. Save as disclosed, to the best of the GDL Directors' knowledge, information and belief having made all reasonable enquiries, no other GDL Directors had any material interest in the Capital Increase Agreement and the transactions contemplated thereunder and was required to abstain from voting on the relevant resolutions in the GDL Board meeting. GDL Shareholders and any of the abovementioned GDL Directors (if any) who shall be entitled to vote at the GDL SGM, but who have a material interest in the Capital Increase Agreement and the transactions contemplated thereunder and the associates of each of them, will abstain from voting at the GDL SGM in respect of the proposed resolutions relating to the Capital Increase Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

Yuegang Investment is a direct wholly-owned subsidiary of Guangdong Holdings (being the ultimate controlling shareholder of both GDI and GDL, thus, Guangdong Holdings is a connected person of both GDI and GDL), and thus, it is an associate of Guangdong Holdings, hence a connected person of both GDI and GDL.

Pursuant to Rule 14A.92(1) of the Listing Rules, on the basis that the proposed capital contribution by Yuegang Investment to GDL Investment will be made in proportion to its equity capital holding in GDL Investment, such proposed capital contribution by Yuegang Investment shall constitute

a connected transaction which is exempt from the reporting, announcement and independent shareholders' approval requirements for each of GDI and GDL.

As at the date of this announcement, GDL Investment is owned as to 51% by Guangdong Yuehai Land (an indirect wholly-owned subsidiary of GDI and an indirect non-wholly owned subsidiary of GDI) and as to 49% by Yuegang Investment (as aforementioned, it is an associate of Guangdong Holdings, and therefore a connected person of both GDI and GDL); accordingly, GDL Investment is a connected subsidiary of both GDI and GDL under Rule 14A.16 of the Listing Rules, hence a connected person of both GDI and GDL.

For GDI

Since GDL Investment is a connected subsidiary of GDI, the Guangdong Yuehai Land Capital Contribution to be made by Guangdong Yuehai Land (an indirect non-wholly owned subsidiary of GDI) to GDL Investment constitutes a connected transaction of GDI under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios in respect of the Guangdong Yuehai Land Capital Contribution exceed 0.1% but are less than 5%, the Capital Increase Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

For GDL

Since GDL Investment is a connected subsidiary of GDL, the Guangdong Yuehai Land Capital Contribution to be made by Guangdong Yuehai Land (an indirect wholly-owned subsidiary of GDL) to GDL Investment constitutes a connected transaction of GDL under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Guangdong Yuehai Land Capital Contribution exceeds 5%, the Capital Increase Agreement and the transactions contemplated thereunder are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Independent Board Committee and Independent Financial Adviser

An Independent Board Committee comprising all the independent non-executive directors of GDL (namely, Mr. Felix FONG Wo, Mr. Vincent Marshall LEE Kwan Ho and Mr. LEUNG Luen Cheong) has been formed to consider the Capital Increase Agreement and the transactions contemplated thereunder and an Independent Financial Adviser has been appointed by GDL to advise the Independent Board Committee and the Independent Shareholders on the Capital Increase Agreement and the transactions contemplated thereunder.

Despatch of circular

A circular containing, among other things, (i) further details of the Capital Increase Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the Capital Increase Agreement and the transactions contemplated thereunder; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) the notice convening the GDL SGM, is expected to be despatched to the GDL Shareholders on or before 29 May 2023.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Capital Contributions”	the proposed capital contributions to be made by Guangdong Yuehai Land and Yuegang Investment to GDL Investment in an aggregate amount of RMB1,499,000,000, pursuant to the Capital Increase Agreement
“Capital Increase”	has the meaning ascribed to it under the section headed “Capital Increase Agreement – Capital Contributions” in this announcement
“Capital Increase Agreement”	the capital increase agreement dated 5 May 2023 and entered into between Guangdong Yuehai Land, Yuegang Investment and GDL Investment in relation to the Capital Increase and the Capital Contributions
“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
“Effective Date”	has the meaning ascribed to it under the section headed “Capital Increase Agreement – Condition precedent” in this announcement
“Foshan Jihua Project”	has the meaning ascribed to it under the section headed “Information on GDL Investment – Foshan Jihua Project” in this announcement
“Foshan Municipal Government”	佛山市人民政府 (the People’s Government of Foshan Municipality)
“GDI”	Guangdong Investment Limited (粵海投資有限公司), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“GDI Board”	the board of directors of GDI
“GDI Director(s)”	the director(s) of GDI
“GDI Group”	GDI and its subsidiaries (including GDL)
“GDI Shareholder(s)”	the shareholder(s) of GDI
“GDL”	Guangdong Land Holdings Limited (粵海置地控股有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange

“GDL Board”	the board of directors of GDL
“GDL Director(s)”	the director(s) of GDL
“GDL Group”	GDL and its subsidiaries
“GDL Investment”	廣州粵海置地投資有限公司 (Guangzhou Yuehai Land Investment Limited), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of both GDI and GDL
“GDL Investment Group”	GDL Investment and the Project Company
“GDL SGM”	special general meeting of GDL to be held to consider and, if thought fit, approve the Capital Increase Agreement and the transactions contemplated thereunder
“GDL Shareholder(s)”	the shareholder(s) of GDL
“Greater Bay Area”	the Guangdong-Hong Kong-Macao Greater Bay Area
“Guangdong Government”	廣東省人民政府 (the People’s Government of Guangdong Province)
“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 and a connected person of both GDI and GDL
“Guangdong Holdings Group”	Guangdong Holdings and its subsidiaries (including GDI and GDL)
“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 GDL and an indirect non-wholly owned subsidiary of GDI
“Guangdong Yuehai Land Capital Contribution”	the proposed capital contribution in the amount of RMB764,490,000 to be made by Guangdong Yuehai Land to GDL Investment pursuant to the Capital Increase Agreement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of GDL comprising all the independent non-executive directors of GDL, namely Mr. Felix FONG Wo, Mr. Vincent Marshall LEE Kwan Ho and Mr. LEUNG Luen Cheong

“Independent Financial Adviser”	Ballas Capital Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the independent financial adviser appointed by GDL to advise the Independent Board Committee and the Independent Shareholders in respect of the Capital Increase Agreement and the transactions contemplated thereunder
“Independent Shareholders”	the shareholders of GDL other than those who are required to abstain from voting at the GDL SGM pursuant to the Listing Rules
“Land Consideration”	has the meaning ascribed to it under the section headed “Information on GDL Investment – Foshan Jihua Project” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Parties”	the parties to the Capital Increase Agreement, namely Guangdong Yuehai Land, Yuegang Investment and GDL Investment
“percentage ratios”	has the meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China
“Project Company”	佛山粵海置地發展有限公司 (Foshan Yuehai Land Development Co., Ltd.), a company established in the PRC with limited liability which is wholly-owned by GDL Investment, and an indirect non-wholly owned subsidiary of both GDI and GDL
“Project Land”	has the meaning ascribed to it under the section headed “Information on GDL Investment – Foshan Jihua Project” in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders’ Loans”	has the meaning ascribed to it under the section headed “Information on GDL Investment – Foshan Jihua Project” in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“sq. m.”	square metre(s)

“Yuegang Investment”

廣東粵港投資開發有限公司 (Guangdong Yuegang Investment Development Co., Ltd.), a company established in the PRC with limited liability and a connected person of both GDI and GDL

“%”

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.

By Order of the Board
Guangdong Investment Limited
TSANG Hon Nam
Director

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

Hong Kong, 5 May 2023

As at the date of this announcement, the GDI Board comprises five Executive Directors, namely, Mr. HOU Wailin, Mr. LIN Tiejun, Mr. WEN Yinheng, Mr. TSANG Hon Nam and Ms. LIANG Yuanjuan; three Non-Executive Directors, namely, Mr. CAI Yong, Mr. LAN Runing and Mr. FENG Qingchun; and four Independent Non-Executive Directors, namely, Dr. CHAN Cho Chak, John, Mr. FUNG, Daniel R., Dr. the Honourable CHENG Mo Chi, Moses and Mr. LI Man Bun, Brian David.

As at the date of this announcement, the GDL Board comprises six Executive Directors, namely Mr. LAN Runing, Mr. KUANG Hu, Mr. LI Yonggang, Mr. WU Mingchang, Mr. LI Wenchang and Mr. JIAO Li; and three Independent Non-Executive Directors, namely Mr. Felix FONG Wo, Mr. Vincent Marshall LEE Kwan Ho and Mr. LEUNG Luen Cheong.