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GUANGDONG LAND HOLDINGS LIMITED
粵海置地控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 00124)

Voluntary Announcement

The Second Entrusted Management Services Agreement

This announcement is made by Guangdong Land Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep the shareholders of the Company and potential investors informed of the latest business development of the Group.

THE SECOND ENTRUSTED MANAGEMENT SERVICES AGREEMENT

Reference is made to the voluntary announcement of the Company dated 11 June 2020 in relation to the entrusted management services agreement entered into between 粵海置地（深圳）有限公司 (Guangdong Land (Shenzhen) Limited) and 廣東粵海控股集團有限公司 (Guangdong Holdings Limited) (“**Guangdong Holdings**”) (the “**First Entrusted Management Services Agreement**”).

Pursuant to the First Entrusted Management Services Agreement, Guangdong Holdings (the ultimate controlling shareholder of the Company) agreed to entrust certain matters in relation to its three wholly-owned subsidiaries which are engaged in the property development and investment businesses in the People’s Republic of China (the “**PRC**”) to 粵海置地（深圳）有限公司 (Guangdong Land (Shenzhen) Limited) (an indirect wholly-owned subsidiary of the Company and is currently known as 廣東粵海置地集團有限公司 (Guangdong Yuehai Land Holdings Limited) (“**Guangdong Yuehai Land**”)) for a term of three years from 11 June 2020 to 10 June 2023 (both days inclusive).

In light of the expiry of the First Entrusted Management Services Agreement, on 9 June 2023, Guangdong Yuehai Land and Guangdong Holdings entered into an entrusted management services agreement (the “**Second Entrusted Management Services Agreement**”) for a term of three years commencing from 11 June 2023 to 10 June 2026 (both days inclusive).

Pursuant to the Second Entrusted Management Services Agreement, Guangdong Holdings agreed to entrust Guangdong Yuehai Land with certain matters (the “**Entrusted Management Matters**”) of its three wholly-owned subsidiaries (the “**Entrusted Companies**”, which are the same companies entrusted under the First Entrusted Management Services Agreement) which

are engaged in the property development and investment businesses in the PRC, in accordance with the terms of the Second Entrusted Management Services Agreement and subject to relevant applicable laws; and Guangdong Yuehai Land agreed to provide relevant management services in respect of the aforesaid arrangement (the “**Entrusted Management Services**”), including but not limited to:

- (1) determination, or examination and approval, of the annual business policy and investment plan of the Entrusted Companies;
- (2) determination, or examination and approval, of the annual financial budget of the Entrusted Companies; and
- (3) provision of guidance and supervision to the business operation and management of the Entrusted Companies, and making recommendations or queries thereof.

The shareholders of the Entrusted Companies shall have the right of final decision for the Entrusted Management Matters under the Second Entrusted Management Services Agreement.

Pursuant to the Second Entrusted Management Services Agreement, Guangdong Yuehai Land will receive an annual entrusted management fee (the “**Entrusted Management Fee**”) in an aggregate amount of not more than RMB2,000,000 (the “**Annual Caps**”) from Guangdong Holdings for the provision of the Entrusted Management Services. The Entrusted Management Fee is determined after arm’s length negotiation between Guangdong Yuehai Land and Guangdong Holdings, and calculated based on the aggregate amount of the total assets of the Entrusted Companies and a percentage set with reference to the market cases in the same industry by taking into account the percentages derived from comparing the management fees received by such companies to the amounts of the total assets managed by them.

During the term of the Second Entrusted Management Services Agreement, if Guangdong Holdings engages in any new property development business, it will negotiate with Guangdong Yuehai Land for provision of the Entrusted Management Services by Guangdong Yuehai Land in respect of such new business under the Second Entrusted Management Services Agreement, or it will first offer to the Group to acquire such new real estate project with the same terms it offers to third parties.

In addition, Guangdong Yuehai Land agreed that the real estate projects held by the Entrusted Companies may use the brand of “**粤海置地**” during the term of the Second Entrusted Management Services Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SECOND ENTRUSTED MANAGEMENT SERVICES AGREEMENT

Guangdong Yuehai Land is the management platform of the Company in the PRC, which currently mainly holds Shenzhen GDH City and certain investment properties in Shenzhen City; Guangzhou GDH Future City in Baiyu District, Guangzhou Laurel House, etc. in Yuexiu District, Guangzhou City; Foshan Laurel House and Foshan One Mansion in Chancheng District, Foshan City; Zhuhai Laurel House in Jinwan District, Zhuhai City; Zhongshan GDH City in Cuiheng New District, Zhongshan City; Jiangmen One Mansion and Jiangmen GDH City in Pengjiang District, Jiangmen City and Huizhou One Mansion in Dayawan District, Huizhou City, the PRC. It has extensive experience in real estate operation management and

has a professional management team. Pursuant to the Second Entrusted Management Services Agreement, Guangdong Yuehai Land shall provide high quality and professional guidance and supervision to the Entrusted Companies for the purpose of enhancing their business operation and management capabilities.

Guangdong Holdings is the ultimate controlling shareholder of the Company and its principal business is investment holding. The Entrusted Companies are principally engaged in property development and investment businesses, their wholly or partly owned real estate projects in the PRC include Guangzhou GDH BCC, Guangzhou One Mansion, Nansha GDH Plaza and Panyu GDH Plaza.

Currently, the Company is the sole listed real estate flagship of Guangdong Holdings, and is a competitive and influential property development and investment company in the Guangdong-Hong Kong-Macao Greater Bay Area. To further expand and strengthen the real estate business and enhance the synergistic development of the real estate business and in light of the expiry of the First Entrusted Management Services Agreement, the entering into of the Second Entrusted Management Services Agreement will be beneficial to the Group in continuously understanding the businesses and various projects of the Entrusted Companies and also continuously enhancing the Group's capability in the integrated management and development in its real estate business. Although no definite plans have been formulated by Guangdong Holdings in respect of any injection of any of the Entrusted Companies' assets or real estate projects to the Group, the board of directors (the "**Board**") of the Company considers that the entering into of the Second Entrusted Management Services Agreement will enable the Group to continue to evaluate the compatibility of its existing business with the Entrusted Companies' assets and the feasibility for future integration.

The directors of the Company (including the independent non-executive directors of the Company) consider that the terms of the Second Entrusted Management Services Agreement and the Annual Caps are fair and reasonable and on normal commercial terms or better, and the transactions contemplated under the Second Entrusted Management Services Agreement are in the usual and ordinary course of business of the Group and are in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

Guangdong Holdings is the ultimate controlling shareholder of the Company and hence a connected person of the Company. Pursuant to Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the transactions contemplated under the Second Entrusted Management Services Agreement constituted continuing connected transactions of the Company. As the aforesaid continuing connected transactions are conducted on normal commercial terms or better, and all the relevant percentage ratios in respect of the Annual Caps under the Second Entrusted Management Services Agreement are less than 5% and the Annual Caps is also less than HK\$3,000,000, the aforesaid continuing connected transactions are therefore fully exempt from shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1) of the Listing Rules.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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 Land Holdings Limited
JIAO Li
Executive Director

Hong Kong, 9 June 2023

As at the date of this announcement, the 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.