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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 31 October 2023, Guangdong Yuehai Land (an indirect wholly-owned subsidiary of the Company) and Yuehai Property Management Shenzhen Branch entered into the Guangdong Land Tower Preliminary Property Management Services Agreement in relation to the provision of property management services in respect of Guangdong Land Tower by Yuehai Property Management Shenzhen Branch to Guangdong Yuehai Land.

In addition, (i) on 15 August 2023, Foshan GDL Development (an indirect non-wholly owned subsidiary of the Company) and Yuehai Property Management entered into the Foshan Yuehai Yiguiyuan Preliminary Property Services Agreement in relation to the provision of property management services in respect of the Foshan One Mansion Project (for the avoidance of doubt, Yiguiyuan is the name used by the Foshan One Mansion Project for registering with the relevant government department, both names refer to the same property development project) by Yuehai Property Management to Foshan GDL Development; (ii) on 31 August 2023, Huizhou Property (an indirect wholly-owned subsidiary of the Company) and Yuehai Property Management entered into the Third Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement in relation to the provision of property management services at sales centre and sample units of the Huizhou Yuehai Riverside Garden Project site by Yuehai Property Management to Huizhou Property; and (iii) on 22 September 2023, Guangdong Yuehai Land and Teem Management Co entered into the Teem Tower Property Services Agreement in relation to the provision of property management services in respect of the Leased Unit by Teem Management Co to Guangdong 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, Yuehai Property Management Shenzhen Branch and Teem Management Co (all being indirect non-wholly owned subsidiaries of Guangdong Holdings) are associates of Guangdong Holdings and hence connected persons of the Company. Accordingly, the transactions contemplated under the Property Management Services Agreements, being the transactions between the Group and the Yuehai Property Management Group, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On a standalone basis, as all of the applicable percentage ratios in respect of the annual caps set for the Foshan Yuehai Yiguiyuan Preliminary Property Services Agreement and the Teem Tower Property Services Agreement, respectively, calculated pursuant to the Listing Rules at the dates of signing of the respective agreements are less than 0.1%, they are fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

On a standalone basis, as all of the applicable percentage ratios in respect of the annual caps set for the Third Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement calculated pursuant to the Listing Rules at the date of signing of the relevant agreement 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 Guangdong Land Tower Preliminary Property Management Services Agreement and the Three Property Management Services Agreements are all related to the provision of property management services by the Yuehai Property Management Group to the Group, the Property Management Services Agreements have been aggregated pursuant to the Listing Rules. As the highest applicable percentage ratio in respect of the annual caps (on an aggregated basis) set for 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 therefore subject to the annual review and announcement requirements under the Listing Rules, but are exempt from the independent shareholders' approval requirement.

## **I. GUANGDONG LAND TOWER PRELIMINARY PROPERTY MANAGEMENT SERVICES AGREEMENT**

On 31 October 2023, Guangdong Yuehai Land and Yuehai Property Management Shenzhen Branch entered into the Guangdong Land Tower Preliminary Property Management Services Agreement in relation to the provision of property management services in respect of Guangdong Land Tower by Yuehai Property Management Shenzhen Branch to Guangdong Yuehai Land.

A summary of the salient terms of the Guangdong Land Tower Preliminary Property Management Services Agreement is set out below:

*Date:* 31 October 2023

*Parties:* (a) Guangdong Yuehai Land  
(b) Yuehai Property Management Shenzhen Branch

*Term:* 1 November 2023 to 30 April 2024 (both dates inclusive)

*Subject matter:* Yuehai Property Management Shenzhen Branch shall provide property management services to Guangdong Yuehai Land in respect of Guangdong Land Tower, including routine maintenance and operation of public facilities and equipment, public cleaning and sanitation services, public environment greening services, public order maintenance, decoration management and file information management for the property.

*Service fees and  
payment terms:*

According to the Guangdong Land Tower Preliminary Property Management Services Agreement, the property management fees are composed of service operation costs (mainly including labour wages and benefits, office building cleaning fees, greening cleaning fees, security management fees, insurance premiums, office administrative fees, equipment and facility maintenance fees, materials procurement fees, taxes and other costs) and service remunerations. The estimated monthly service operation costs (calculated based on the building occupancy rate (i.e. the actual used area of the building / the construction area of the building) (“**Building Utilisation Rate**”) which is 35%) is approximately RMB2,429,000, and the monthly service remunerations is RMB80,000. When the Building Utilisation Rate is less than 35% or more than 35% but less than 80% (both parties expect that the Building Utilisation Rate will not exceed 80% during the service term), the number of property management service staff can be adjusted according to demand and the labour costs will be calculated based on actual circumstances.

Guangdong Yuehai Land shall pay RMB2,000,000 to Yuehai Property Management Shenzhen Branch before the 15th of each month as a prepaid fee (“**Prepaid Fee**”) for the property management fee of that month. The actual property management fee (i.e. service operation costs and service remunerations) will be settled by both parties after completion of the service assessment in the next month and then the difference between the Prepaid Fee and the actual property management fee (if any) will be either refunded or supplemented (as the case may be): if the Prepaid Fee is higher than the actual property management fee for that month, an amount equal to the difference will be deducted from the latest Prepaid Fee payable; if the Prepaid Fee is less than the actual property management fee for that month, Guangdong Yuehai Land will pay the shortfall within 10 days after receiving the invoice issued by Yuehai Property Management Shenzhen Branch.

According to the Guangdong Land Tower Preliminary Property Management Services Agreement, the total services fees to be charged by Yuehai Property Management Shenzhen Branch during the period from 1 November 2023 to 30 April 2024 is estimated to be approximately RMB15,804,000 (tax inclusive). For clarity purposes, the total services fees to be charged by Yuehai Property Management Shenzhen Branch during the period from 1 November 2023 to 31 December 2023 is estimated to be approximately RMB5,268,000 (tax inclusive), and the total services fees to be charged by Yuehai Property Management Shenzhen Branch during the period from 1 January 2024 to 30 April 2024 is estimated to be approximately RMB10,536,000 (tax inclusive).

The above service fees are determined after arm’s length negotiations between the relevant parties having taken into account: (i) the areas of the relevant properties and the expected Building Utilisation Rate during the service term (based on experience of Guangdong Yuehai Land in respect of similar projects and the Building Utilisation Rate as of the date of the Guangdong Land

Tower Preliminary Property Management Services Agreement, the expected Building Utilisation Rate during the service term is expected to be around 35%); (ii) the operation costs involved in the related property management services (mainly including labour wages and benefits, office building cleaning fees, greening cleaning fees, security management fees, insurance premiums, office administrative fees, equipment and facility maintenance fees, material procurement fees, taxes, etc.); (iii) the property management service remunerations; and (iv) the prevailing market prices for property management services fees and remunerations for similar services.

### **Annual caps and basis of determination**

There is no historical transaction amount of the transactions contemplated under the Guangdong Land Tower Preliminary Property Management Services Agreement.

The relevant annual caps for the transactions contemplated under the Guangdong Land Tower Preliminary Property Management Services Agreement have been set as follows:

- (a) RMB5,565,000 for the period from 1 November 2023 to 31 December 2023; and
- (b) RMB11,141,000 for the period from 1 January 2024 to 30 April 2024.

The above annual caps have been determined after having considered: (i) the total property services fees expected to be paid by Guangdong Yuehai Land under the Guangdong Land Tower Preliminary Property Management Services Agreement; and (ii) the possible increase of the operation costs of Yuehai Property Management Shenzhen Branch (i.e. one of the components of the property service fees) depending on the actual demand (such as increase in service manpower as a result of the increased Building Utilisation Rate).

## **II. THREE PROPERTY MANAGEMENT SERVICES AGREEMENTS**

### **1. Foshan Yuehai Yiguiyuan Preliminary Property Services Agreement**

On 15 August 2023, Foshan GDL Development and Yuehai Property Management entered into the Foshan Yuehai Yiguiyuan Preliminary Property Services Agreement in relation to the provision of property management services in respect of the Foshan One Mansion Project by Yuehai Property Management to Foshan GDL Development.

Pursuant to Chapter 14A of the Listing Rules, the transactions contemplated under the Foshan Yuehai Yiguiyuan Preliminary Property Services Agreement constitute continuing connected transactions of the Company. On a standalone basis, the Foshan Yuehai Yiguiyuan Preliminary Property Services Agreement is fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

A summary of the salient terms of the Foshan Yuehai Yiguiyuan Preliminary Property Services Agreement is set out below:

*Date:* 15 August 2023

*Parties:* (a) Foshan GDL Development  
(b) Yuehai Property Management

- Term:* 15 August 2023 to 9 May 2024 (both dates inclusive)
- Subject matter:* Pursuant to the Foshan Yuehai Yiguiyuan Preliminary Property Services Agreement, Yuehai Property Management shall provide property management services to Foshan GDL Development in respect of the Foshan One Mansion Project (after completion of construction), including integrated management services, repair, maintenance and management of public areas and public facilities and equipment, public order maintenance and management of security and fire protection matters, cleaning and sanitation, greening, car-parking management, decoration management and property files and information management.
- 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 shall be payable by Foshan GDL Development (for properties completed but not yet delivered to the owners) or the owners (upon delivery of the properties) to Yuehai Property Management for the relevant properties, among which:
- Property service fees for:
- (1) the owners of high-rise residential properties shall be charged at RMB2.7 per square metre per month;
  - (2) the owners of office properties shall be charged at RMB8 per square metre per month;
  - (3) the owners of commercial properties shall be charged at RMB8 per square metre per month;
  - (4) the owners of a car-parking space shall be charged at RMB57 per car-parking space per month;
  - (5) the owners of twin car-parking spaces which sharing a single entry and exit shall be charged at RMB85.5 per car-parking space per month; and
- (ii) The relevant property owners of the aforesaid (1) to (3) shall share and pay the actual water and electricity charges of the public areas, which shall be calculated according to the charging standards of the relevant water and electricity supply enterprises and relevant laws and regulations.

For the properties completed but not yet delivered to owners, Foshan GDL Development 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 above service fees are determined after arm's length negotiations between the relevant parties having taken 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 prices for similar property management services.

## **Annual caps and basis of determination**

There is no historical transaction amount of the transactions contemplated under the Foshan Yuehai Yiguiyuan Preliminary Property Services Agreement.

The relevant annual caps for the transactions contemplated under the Foshan Yuehai Yiguiyuan Preliminary Property Services Agreement have been set as follows:

(a) RMB0 for the period from 15 August 2023 to 31 December 2023; and

(b) RMB0 for the period from 1 January 2024 to 9 May 2024.

As the real estate developer of the Foshan One Mansion Project, Foshan GDL Development is required to enter into a property management services agreement for the project and file such property management services agreement with the relevant government authorities before commencement of the pre-sale of the project in accordance with the relevant regulatory requirements. Pursuant to the Foshan Yuehai Yiguiyuan Preliminary Property Services Agreement, Foshan GDL Development is only required to pay the relevant service fees for the properties completed but not delivered to the owners. As it is expected that the properties of the Foshan One Mansion Project will be completed in 2026 and the delivery of the relevant properties and car-parking spaces to the owners will commence in March 2026, no service fee for the properties and car-parking spaces of the Foshan One Mansion Project is expected to be payable by Foshan GDL Development to Yuehai Property Management during the term of the Foshan Yuehai Yiguiyuan Preliminary Property Services Agreement.

## **2. Third Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement**

Reference is made to the announcements of the Company dated 10 December 2021 and 30 December 2022 in relation to the First Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement and the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement, respectively.

According to the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement, the relevant service term expired on 31 August 2023. Therefore, on 31 August 2023, Huizhou Property and Yuehai Property Management entered into the Third Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement.

Pursuant to Chapter 14A of the Listing Rules, the transactions contemplated under the Third Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement constitute continuing connected transactions of the Company. On a standalone basis, the Third Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement is fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

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

*Date:* 31 August 2023

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

*Term:* 1 September 2023 to 31 August 2024 (both dates inclusive). For the avoidance of doubt, the term of the Third Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement is subject to the term of the GDI Property Management Services Framework Agreement. Therefore, if the GDI Property Management Services Framework Agreement fails to be renewed to the last day (inclusive of that day) (or a day later than such last day) of the term of the Third Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement upon expiration, the Third Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement shall be terminated on the same date as the expiry date of the GDI Property Management Services Framework Agreement. If the GDI Property Management Services Framework Agreement is renewed upon to the last day (inclusive of that day) (or a day later than such last day) of the Third Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement, the Third Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement will be terminated according to its original term. In the event that the expiry date (inclusive of that day) of the renewed GDI Property Management Services Framework Agreement is earlier than the last day (inclusive of that day) of the term of the Third Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement, then the Third Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement shall be terminated on the same date as the expiry date of the renewed GDI Property Management Services Framework Agreement, unless the GDI Property Management Services Framework Agreement is renewed again on its expiry date (inclusive of that day) to the last day (inclusive of that day) (or a day later than such last day) of the term of the Third Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement, then the Third Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement will be terminated according to its original term.

*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, order maintenance, cleaning (including the display area) and pest control.

*Service fees and payment terms:* Huizhou Property shall pay monthly service fees to Yuehai Property Management, which comprise labour costs, other staff costs, outsourcing service fees, one-off material input 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 and pest control agreed under the property services agreement. The one-off material input fees during the agreement term is expected to be approximately RMB33,000. Yuehai Property Management shall charge property management remunerations of approximately RMB25,000 (tax inclusive) on a monthly basis and the relevant property management remunerations may be deducted by 5 to 10% depending on the service satisfaction rating rated by Huizhou Property.

According to the Third 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 1 September 2023 to 31 August 2024 are expected to be approximately RMB3,238,000 (tax inclusive). For clarity purposes, the total services fees to be charged by Yuehai Property Management during the period from 1 September 2023 to 31 December 2023 and the period from 1 January 2024 to 31 August 2024 are expected to be approximately RMB1,152,000 (tax inclusive) and approximately RMB2,086,000 (tax inclusive), respectively.

The above service fees are determined after arm's length negotiations between the relevant parties having taken into account: (i) the areas of the relevant properties; (ii) the number of staff required for the provision of services under the Third Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement (excluding outsourced staff for cleaning 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 services fees and the property management remunerations; and (v) the prevailing market prices for similar property management services and property management remunerations.

## **Annual caps and basis of determination**

### *Historical Transaction Amounts*

The actual transaction amount of the property management services under the First Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement for the period from 11 December 2021 to 31 December 2021 is RMB0.

The actual transaction amount of the property management services under the First Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement and the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement for the period from 1 January 2022



to 31 December 2022 is approximately RMB3,985,000.

The actual transaction amount of the property management services under the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement for the period from 1 January 2023 to 31 August 2023 is approximately RMB2,212,000.

#### *Annual caps*

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

- (a) RMB1,276,000 for the period from 1 September 2023 to 31 December 2023; and
- (b) RMB2,310,000 for the period from 1 January 2024 to 31 August 2024.

The above annual caps have been determined after having considered: (i) the above historical transaction amounts; (ii) the total services fees expected to be paid by Huizhou Property under the Third Huizhou Yuehai Riverside Garden 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), based on actual circumstances.

### **3. Teem Tower Property Services Agreement**

On 19 September 2023, Guangdong Yuehai Land (as tenant) entered into the Tenancy Agreement with GD Teem (as landlord), pursuant to which, Guangdong Yuehai Land has additionally leased the Leased Unit for office use, for a lease term from 1 October 2023 to 31 December 2024. Therefore, on 22 September 2023, Guangdong Yuehai Land and Teem Management Co (the service provider entrusted by GD Teem to conduct full property management for Teem Tower) entered into the Teem Tower Property Services Agreement.

Pursuant to Chapter 14A of the Listing Rules, the transactions contemplated under the Teem Tower Property Services Agreement constitute continuing connected transactions of the Company. On a standalone basis, the Teem Tower Property Services Agreement is fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

A summary of the salient terms of the Teem Tower Property Services Agreement is set out below:

*Date:* 22 September 2023

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

*Term:* 1 October 2023 to 9 May 2024 (both dates inclusive)

*Subject matter:*

Pursuant to the Teem Tower Property Services Agreement, Teem Management Co shall provide Guangdong Yuehai Land (as tenant of the Leased Unit) with property management services, including security, garbage collection and removal, cleaning public toilets, water, electricity and air-conditioning management, daily maintenance and management of public areas and public facilities and equipment of the building, environmental sanitation management of public areas of the building, greening, car-parking management, decoration management.

*Service fees and payment terms:*

(i) The property service fees are calculated based on the leased area of the Leased Unit and calculation details are as below:

The standard of property service fees shall be charged at RMB32 per square metre per month; and the leased area of the Leased Unit is 280.76 square metres, whereas Guangdong Yuehai Land shall pay property service fees of RMB8,984.32 per month for the Leased Unit;

(ii) During the lease term, Guangdong Yuehai Land shall pay Teem Management Co the water and electricity charges, the amounts of which shall be calculated according to the charging standards of the relevant water and electricity supply enterprises; and

(iii) If Guangdong Yuehai Land requires Teem Management Co to provide the Other Paid Property Services, then upon confirmation of Guangdong Yuehai Land, Teem Management Co will charge according to the agreed service price list (based on the number of equipment or the number of service hours required).

In addition, Guangdong Yuehai Land shall make an one-off payment of management deposit of RMB22,460.80 (equivalent to 2.5 months of property service fees) to Teem Management Co as a guarantee for Guangdong Yuehai Land to perform the Teem Tower Property Services Agreement.

Guangdong Yuehai Land shall, within 7 days from the date of signing the Teem Tower Property Services Agreement, pay Teem Management Co the above management deposit and property service fees for the Leased Unit from 1 October to 31 October 2023 (i.e. RMB8,984.32). Guangdong Yuehai Land shall subsequently pay Teem Management Co property service fees for the current month, the water and electricity charges of the Leased Unit for the previous month and the fees of the Other Paid Property Services (if any) before the 7th of each month.

The above service fees are determined after arm's length negotiations between the relevant parties having taken into account: (i) the area of the Leased Unit; (ii) the charging standard for property services per square metre per month provided for Teem Tower by Teem Management Co (which is applicable to all

tenants of Teem Tower, including other independent third party tenants); and (iii) the prevailing market rates (charged per square metre per month) and calculation in respect of the provision of similar property management services.

### **Annual caps and basis of determination**

There is no historical transaction amount of the transactions contemplated under the Teem Tower Property Services Agreement.

The relevant annual caps for the transactions contemplated under the Teem Tower Property Services Agreement have been set as follows:

- (a) RMB71,000 for the period from 1 October 2023 to 31 December 2023; and
- (b) RMB69,000 for the period from 1 January 2024 to 9 May 2024.

The above annual caps have been determined after having considered: (i) the total amount of the property services fees, the water and electricity charges and the fees of the Other Paid Property Services (if any) and the management deposit expected to be paid by Guangdong Yuehai Land under the Teem Tower Property Services Agreement; and (ii) the possible increase in the water and electricity charges and the fees of the Other Paid Property Services, based on actual circumstances.

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

Yuehai Property Management Group (including Yuehai Property Management, Yuehai Property Management Shenzhen Branch and Teem Management Co) are principally engaged in property management business in the PRC, and are currently the property management service providers for various property projects of the Group. Teem Management Co is currently the property management service provider of certain units on the 42nd, 43rd, 44th and 45th floors of Teem Tower leased by Guangdong Yuehai Land. By entering into the Property Management Services Agreements, the Group will continue to enjoy un-interrupted, smooth and quality property management services provided to it by Yuehai Property Management Group.

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 Guangdong Yuehai Land**

Guangdong 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 wholly-owned subsidiary of the Company.

### **Information on Foshan GDL Development**

Foshan GDL Development 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.

### **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 Company and the Group**

The Company is a company incorporated in Bermuda with limited liability and is principally engaged in investment holding. The Group is principally engaged in property development and investment businesses. The ultimate controlling shareholder of the Company is Guangdong Holdings.

### **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 non-wholly owned subsidiary of Guangdong Holdings. As at the date of this announcement, 92% of the equity interest of Yuehai Property Management is held by Guangdong Holdings, 6% of the equity interest is held by the Company and 2% of the equity interest is held by Huaxin.

According to the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統), Huaxin is a company established in the PRC with limited liability and its equity interest is held as to approximately 41.22% in aggregate by YANG Shaoqiu (楊少秋) and the companies controlled by him, as to approximately 42.99% by YANG Jiarui (楊珈睿) and as to approximately 15.79% in aggregate by three other shareholders. Huaxin is principally engaged in property management business in the PRC. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Huaxin and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

### **Information on Yuehai Property Management Shenzhen Branch**

Yuehai Property Management Shenzhen Branch is a company established in the PRC with limited liability. It is principally engaged in property management business in the PRC. It is a wholly-owned subsidiary of Yuehai Property Management and is an indirect non-wholly owned subsidiary of Guangdong Holdings.

### **Information on Teem Management Co**

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

## **Information on Guangdong Holdings**

Guangdong Holdings is the ultimate controlling shareholder of the Company and 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 the 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.

## **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, Yuehai Property Management Shenzhen Branch and Teem Management Co (all being indirect non-wholly owned subsidiaries of Guangdong Holdings) are associates of Guangdong Holdings and hence connected persons of the Company. Accordingly, the transactions contemplated under the Property Management Services Agreements, being the transactions between the Group and the Yuehai Property Management Group, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On a standalone basis, as all of applicable percentage ratios in respect of the annual caps set for the Foshan Yuehai Yiguiyuan Preliminary Property Services Agreement and the Teem Tower Property Services Agreement, respectively, calculated pursuant to the Listing Rules at the dates of signing of the respective agreements are less than 0.1%, they are fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

On a standalone basis, as all of applicable percentage ratios in respect of the annual caps set for the Third Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement calculated pursuant to the Listing Rules at the date of signing of the relevant agreement 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 a standalone basis, as the highest applicable percentage ratio in respect of the annual caps set for the Guangdong Land Tower Preliminary Property Management Services Agreement calculated pursuant to the Listing Rules is more than 0.1% but all of the applicable percentage ratios are less than 5%, it is therefore subject to the annual review and announcement requirements under the Listing Rules, but is exempt from the independent shareholders' approval requirement.

On the basis that the Guangdong Land Tower Preliminary Property Management Services Agreement and the Three Property Management Services Agreements are all related to the provision of property management services by the Yuehai Property Management Group to the Group, the Property Management Services Agreements have been aggregated pursuant to the Listing Rules. As the highest applicable percentage ratio in respect of the annual caps (on an aggregated basis) set for 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 therefore 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 Mr. LI Wenchang, being Directors, are also directors of certain subsidiaries of Guangdong Holdings. All the abovementioned Directors, who were present at the relevant Board meeting, were not counted in the quorum and also abstained from voting on relevant Board resolutions approving the Property Management Services Agreements and the transactions contemplated thereunder. Save as disclosed above, 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
“Building Utilisation Rate”	has the meaning ascribed to it under the section headed “I. Guangdong Land Tower Preliminary Property Management Services Agreement – Service fees and payment terms” in this announcement
“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 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 of the Huizhou Yuehai Riverside Garden Project site by Yuehai Property Management to Huizhou Property, details of which are set out in the announcement of the Company dated 10 December 2021
“Foshan GDL Development”	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 and an indirect non-wholly owned subsidiary of the Company

“Foshan One Mansion Project”	the property development project of the Group at west side of Fenjiang Road, north side of Lujing Road and east side of Luying West Street, Chancheng District, Foshan City, the PRC. For the avoidance of doubt, Yiguiyuan is the name used by the Foshan One Mansion Project for registering with the relevant government department, and both names refer to the same property development project
“Foshan Yuehai Yiguiyuan Preliminary Property Services Agreement”	the agreement dated 15 August 2023 entered into between Foshan GDL Development and Yuehai Property Management (as supplemented and revised by the supplemental agreement signed by Foshan GDL Development and Yuehai Property Management on the same day) in relation to the provision of property management services in respect of the Foshan One Mansion Project by Yuehai Property Management to Foshan GDL Development
“GD Teem”	廣東粵海天河城（集團）股份有限公司 (GDH Teem (Holdings) Limited), a company established in the PRC with limited liability. It is a non-wholly owned subsidiary of GDI and therefore an indirect non-wholly owned subsidiary of Guangdong Holdings
“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, and the immediate controlling shareholder of the Company
“GDI Property Management Services Framework Agreement”	a property management services framework agreement dated 10 May 2021 entered into between GDI and Yuehai Property Management, details of which are set out in the announcement of GDI dated 10 May 2021
“Group”	the Company and its subsidiaries from time to time
“Guangdong Government”	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 of the Company
“Guangdong Land Tower”	Guangdong Land Tower, which is located at the intersection of Buxin Road and Dongchang Road, Luohu District, Shenzhen City, Guangdong Province, the PRC

“Guangdong Land Tower Preliminary Property Management Services Agreement”	the agreement dated 31 October 2023 entered into between Guangdong Yuehai Land and Yuehai Property Management Shenzhen Branch (as supplemented and revised by the supplemental agreement signed by Guangdong Yuehai Land and Yuehai Property Management Shenzhen Branch on the same date) in relation to the provision of property management services in respect of Guangdong Land Tower by Yuehai Property Management Shenzhen Branch to Guangdong Yuehai Land
“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 PRC
“Huaxin”	廣東華信服務集團有限公司 (Guangdong Huaxin Service Group Co., Ltd.), a company established in the PRC with limited liability
“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 No. 68-1, Aotou Xin’ao Avenue, Dayawan District, Huizhou City, the PRC
“Leased Unit”	Unit 07 of the 42nd Floor of Teem Tower
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Other Paid Property Services”	other paid property services as agreed under the Teem Tower Property Services Agreement, including replace or install equipment (such as light bulbs, TV sockets, exit buttons, drawer locks and others) in the leased properties as well as overtime services (such as additional air-conditioning and security services)
“PRC”	the People’s Republic of China
“Prepaid Fee”	has the meaning ascribed to it under the section headed “I. Guangdong Land Tower Preliminary Property Management Services Agreement – Service fees and payment terms” in this announcement



”Property Management Services Agreements”	(1) the Guangdong Land Tower Preliminary Property Management Services Agreement; (2) the Foshan Yuehai Yiguiyuan Preliminary Property Services Agreement; (3) the Third Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement; and (4) the Teem Tower Property Services Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 30 August 2022 entered into between Huizhou Property and Yuehai Property Management (as amended by the supplemental agreement dated 14 December 2022) in respect of the provision of property management services at sales centre and sample units of the Huizhou Yuehai Riverside Garden Project site by Yuehai Property Management to Huizhou Property, details of which are set out in the announcement of the Company dated 30 December 2022
“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, being a wholly-owned subsidiary of Yuehai Property Management and an indirect non-wholly owned subsidiary of Guangdong Holdings
“Teem Tower”	Team Tower, which is located at No. 208 Tianhe Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC
“Teem Tower Property Services Agreement”	the agreement dated 22 September 2023 entered into between Guangdong Yuehai Land and Teem Management Co in relation to the provision of property management services in respect of the Leased Unit by Teem Management Co to Guangdong Yuehai Land
“Tenancy Agreement”	a tenancy agreement dated 19 September 2023 and its ancillary agreement entered into between GD Teem (as landlord) and Guangdong Yuehai Land (as tenant) in respect of the leasing of the Leased Unit
“Third Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 31 August 2023 entered into between Huizhou Property and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Huizhou Yuehai Riverside Garden Project site by Yuehai Property Management to Huizhou Property

“Three Property Management Services Agreements”	(1) the Foshan Yuehai Yiguiyuan Preliminary Property Services Agreement; (2) the Third Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement; and (3) the Teem Tower Property Services Agreement
“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 non-wholly owned subsidiary of Guangdong Holdings, whereas 92% of the equity interest is held by Guangdong Holdings, 6% of the equity interest is held by the Company and 2% of the equity interest is held by Huaxin as at the date of this announcement
“Yuehai Property Management Group”	Yuehai Property Management and its subsidiaries from time to time
“Yuehai Property Management Shenzhen Branch”	粵海物業管理有限公司深圳分公司 (Yuehai Property Management Co., Ltd. Shenzhen Branch), a company established in the PRC with limited liability, being a wholly-owned subsidiary of Yuehai Property Management and an indirect non-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.*

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

Hong Kong, 31 October 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.*