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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 Leasing and Operational Management Services Agreements**

On 29 December 2023, (i) Guangdong Property Development (an indirect wholly-owned subsidiary of the Company) and Yuehai i-Club entered into the Second Laurel House Commercial Property Leasing and Operational Management Services Agreement in relation to the provision of property leasing and operational management services in respect of the commercial property “GD•Delin” (excluding Qiaoshang Building) by Yuehai i-Club to Guangdong Property Development; and (ii) Guangdong Property Development and Teem Management Co entered into the Second Laurel House Nursery Property Leasing and Operational Management Services Agreement in relation to the provision of property leasing and operational management services in respect of the Laurel House Nursery by Teem Management Co to Guangdong Property Development.

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 i-Club (a direct wholly-owned subsidiary of Guangdong Holdings) and Teem Management Co (an indirect non-wholly owned subsidiary of Guangdong Holdings) are associates of Guangdong Holdings and hence connected persons of the Company. Accordingly, the transactions contemplated under the Property Leasing and Operational Management Services Agreements, being the transactions between the Group and the Guangdong Holdings Group, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On the basis that the Second Laurel House Commercial Property Leasing and Operational Management Services Agreement and the Second Laurel House Nursery Property Leasing and Operational Management Services Agreement are both related to the provision of the property leasing and operational management services by the Guangdong Holdings Group to the Group, the Property Leasing and Operational 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 Leasing and Operational 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 Leasing and Operational 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.

THE PROPERTY LEASING AND OPERATIONAL MANAGEMENT SERVICES AGREEMENTS

On 29 December 2023, the Group and the Guangdong Holdings Group entered into the Property Leasing and Operational Management Services Agreements in relation to the provision of property leasing and operational management services by the Guangdong Holdings Group to the Group.

1. SECOND LAUREL HOUSE COMMERCIAL PROPERTY LEASING AND OPERATIONAL MANAGEMENT SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 31 December 2021 in relation to the First Laurel House Commercial Property Leasing and Operational Management Services Agreement, the relevant service term shall expire on 31 December 2023. Accordingly, on 29 December 2023, Guangdong Property Development and Yuehai i-Club entered into the Second Laurel House Commercial Property Leasing and Operational Management Services Agreement.

A summary of the salient terms (and the relevant considerations) of the Second Laurel House Commercial Property Leasing and Operational Management Services Agreement is set out below:

- Date:* 29 December 2023
- Parties:* (a) Guangdong Property Development
(b) Yuehai i-Club
- Term:* 1 January 2024 to 31 December 2024
- Subject matter:* Yuehai i-Club shall provide property leasing and operational management services in respect of GD • Delin (粵海 • 得鄰) (excluding Qiaoshang Building (僑商樓)), to Guangdong Property Development, including tenant referral, assessing the classes of the tenants, negotiating rent with tenants, prompting tenants to perform terms of the tenancy agreements (especially on rent payment), assisting tenants in handling the relevant industrial and commercial, fire safety and sanitation procedures required for their operations, carrying out shop renovation projects, organising promotional activities, etc., and it undertakes that Guangdong Property Development will obtain the agreed minimum rental income during the term of the agreement.
- Service remuneration and payment terms:* **Calculation Method of the Service Remuneration**
Guangdong Property Development shall pay the leasing and operational management remuneration (the “**Service Remuneration**”) in respect of the property leasing and operational management services to Yuehai i-Club in accordance with the Target Rental Income Amount, the Guaranteed Rental Income Amount and the Additional Remuneration Target Amount under the agreement.

Target Rental Income Amount

The target rental income amount (the “**Target Rental Income Amount**”) is RMB15,590,000 per year, subject to deduction of the Rent Concession Amount (if any). After considering by both parties: (i) relevant total annual rental income received by Guangdong Property Development for 2023 under all signed and existing GD • Delin’s tenancy agreements; and (ii) notwithstanding the recent pressure of the real economy in the PRC, comprehensively considering the factors of inflation and the rent incremental terms of the tenancy agreements with the tenants, the Target Rental Income Amount set for 2024 was the same as the Target Rental Income Amount for 2022 and 2023.

Guaranteed Rental Income Amount

During the term of the agreement, Yuehai i-Club undertakes that Guangdong Property Development will obtain the agreed guaranteed rental income (the “**Guaranteed Rental Income Amount**”) of RMB12,290,000 per year, subject to deduction of the Rent Concession Amount (if any). The Guaranteed Rental Income Amount was determined after arm’s length negotiations between the relevant parties having taken into account: (i) the Target Rental Income Amount; (ii) as estimated by both parties, the costs for Yuehai i-Club in providing the leasing and operational management services, including staff salary and benefits, property promotion expenses, shop renovation costs and administrative and office costs; (iii) the market calculation methods of, and the prevailing market rates for, the relevant fees for similar leasing and operational management services; (iv) the annual rental income of Guangdong Property Development and the relevant operating expenses in respect of GD • Delin for 2022 and 2023; (v) the guaranteed rental income amount set for the First Laurel House Commercial Property Leasing and Operational Management Services Agreement was also RMB12,290,000 per year; and (vi) the expected outlook of the relevant rental market in 2024.

Additional Remuneration Target Amount

The Additional Remuneration Target Amount is the basis for assessing whether Yuehai i-Club will obtain the Additional Remuneration. In respect of 2024, the Additional Remuneration Target Amount is RMB16,110,000, subject to deduction of the Rent Concession Amount (if any) (the “**Additional Remuneration Target Amount**”). The Additional Remuneration Target Amount was determined after arm’s length negotiations between the relevant parties having taken into account: (i) the estimated total annual rental income for 2024 based on the signed and existing tenancy agreements entered into between Guangdong Property Development and the tenants of GD • Delin (the “**Tenants**”); and (ii) the average incremental rate of the rents of the relevant tenancy agreements with the Tenants; (iii) the circumstances in relation to early termination of tenancies by the tenants during 2022 and 2023; (iv) the additional remuneration target amount set for the First Laurel House Commercial Property Leasing and Operational Management Services Agreement was also RMB16,110,000 per year; and (v) the rental income in respect of GD • Delin received by Guangdong Property Development for 2022 and 2023.

Rent Concession Amount

During the term of the agreement, the Guaranteed Rental Income Amount, the Target Rental Income Amount and the Additional Remuneration Target Amount are subject to downward adjustment by the total amount of rent concession calculated based on: (i) the rent concession for Tenants granted by Guangdong Property Development (as the landlord of GD • Delin) as required by the laws and regulations or government policies; (ii) the rent concession for Tenants due to breach of contract caused by Guangdong Property Development; and (iii) the rent concession for Tenants as a result of the rent concession requested by the Tenants due to the administrative orders issued by the government authorities requiring temporary suspension of operation (and with the mutual consent of Guangdong Property Development and Yuehai i-Club), etc. (the “**Rent Concession Amount**”).

Service Remuneration

During the term of the agreement, Guangdong Property Development shall pay the Service Remuneration to Yuehai i-Club, of which:

- (1) Guangdong Property Development shall pay RMB158,333 per month to Yuehai i-Club before the 10th day of each month, and in other words, an aggregate annual amount of approximately RMB1,900,000 (the “**Basic Fee**”) (in the event of paragraphs (2)(A) or (2)(B) below, Yuehai i-Club may be required to refund all or part of the Basic Fee to Guangdong Property Development); and
- (2) prior to 31 January 2025, Yuehai i-Club shall submit to Guangdong Property Development a breakdown of the actual rental income for 2024 and Guangdong Property Development shall confirm the total actual rental income for 2024 (the “**Actual Rental Income Amount**”) within 10 business days. Based on the Actual Rental Income Amount, both parties shall confirm the Service Remuneration for 2024 (the “**Annual Settlement**”). The calculation method is as follows:
 - (A) if the Actual Rental Income Amount for 2024 is less than the Guaranteed Rental Income Amount, Yuehai i-Club shall (a) pay the shortfall (i.e. the Guaranteed Rental Income Amount less the Actual Rental Income Amount for 2024); and (b) refund the Basic Fee (in other words, Guangdong Property Development does not have to pay any Service Remuneration for 2024) to Guangdong Property Development; or
 - (B) if the Actual Rental Income Amount for 2024 is (i) more than the Guaranteed Rental Income Amount and (ii) not more than the Target Rental Income Amount, the Service Remuneration payable by Guangdong Property Development to Yuehai i-Club shall be the Actual Rental Income Amount for 2024 less the Guaranteed Rental Income Amount. Therefore, if the amount of the Service Remuneration confirmed upon Annual Settlement is higher than the Basic Fee, Guangdong Property Development shall pay such balance to Yuehai i-Club; alternatively, if the

Basic Fee is higher than the amount of Service Remuneration confirmed upon Annual Settlement, Yuehai i-Club shall refund the relevant amount in excess to Guangdong Property Development; or

- (C) if the Actual Rental Income Amount for 2024 is (i) more than the Target Rental Income Amount and (ii) not more than the Additional Remuneration Target Amount for 2024, the Service Remuneration payable by Guangdong Property Development to Yuehai i-Club shall be (a) the Basic Fee and (b) the amount equivalent to 9% of the Actual Rental Income Amount for 2024; or
- (D) if the Actual Rental Income Amount for 2024 is more than the Additional Remuneration Target Amount for 2024, the Service Remuneration payable by Guangdong Property Development to Yuehai i-Club shall be (a) the Basic Fee; (b) the amount equivalent to 9% of the Additional Remuneration Target Amount for 2024 and (c) the additional remuneration equivalent to 40% of the difference between the Actual Rental Income Amount for 2024 and the Additional Remuneration Target Amount for 2024 (the “**Additional Remuneration**”).

After the aforesaid Annual Settlement for 2024, (1) if the Service Remuneration payable by Guangdong Property Development to Yuehai i-Club is more than the Basic Fee paid, Guangdong Property Development shall pay such shortfall to Yuehai i-Club within 15 business days after the Annual Settlement and the receipt of valid value-added tax invoice for an amount equivalent to such shortfall issued by Yuehai i-Club; (2) if Yuehai i-Club is required to refund the Basic Fee (in full or in part) to Guangdong Property Development, it shall pay Guangdong Property Development within 15 business days after the Annual Settlement; and/or (3) if Yuehai i-Club is required to make up for the Guaranteed Rental Income Amount (being the shortfall between the Actual Rental Income Amount for 2024 and the Guaranteed Rental Income Amount), such shortfall shall be paid to Guangdong Property Development before 31 March 2025.

The total Service Remuneration to be received by Yuehai i-Club under the Second Laurel House Commercial Property Leasing and Operational Management Services Agreement for the period from 1 January 2024 to 31 December 2024 is expected to be approximately RMB3,230,000.

The Service Remuneration has been determined after arm’s length negotiations between the relevant parties having taken into account: (i) the Target Rental Income Amount, Additional Remuneration Target Amount and Guaranteed Rental Income Amount, as well as the factors considered in determining the relevant amounts (as disclosed above); and (ii) the calculation methods for the relevant fees for similar leasing and operational management services with terms in relation to the guaranteed rental income and additional remuneration, and the prevailing market service rates and fees for such similar services.

Annual Cap and basis of determination

Historical Transaction Amounts

The actual transaction amount of the property leasing and operational management services under the First Laurel House Commercial Property Leasing and Operational Management Services Agreement for the period from 1 January 2022 to 31 December 2022 is approximately RMB2,936,000.

The actual transaction amount of the property leasing and operational management services under the First Laurel House Commercial Property Leasing and Operational Management Services Agreement for the period from 1 January 2023 to 30 November 2023 is approximately RMB1,742,000.

Annual Cap

The relevant annual cap for the transactions contemplated under the Second Laurel House Commercial Property Leasing and Operational Management Services Agreement has been set as RMB3,870,000 for the period from 1 January 2024 to 31 December 2024.

The above annual cap has been determined after having considered: (i) the above historical transaction amounts; (ii) the target occupancy rate determined by Guangdong Property Development and Yuehai i-Club; and (iii) a reasonable buffer amount for the Service Remuneration on the basis that Yuehai i-Club may achieve higher rental income for Guangdong Property Development than expected.

2. SECOND LAUREL HOUSE NURSERY PROPERTY LEASING AND OPERATIONAL MANAGEMENT SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 15 January 2021 in relation to the First Laurel House Nursery Property Leasing Services Agreement, the relevant service term shall expire on 31 December 2023. Accordingly, on 29 December 2023, Guangdong Property Development and Teem Management Co entered into the Second Laurel House Nursery Property Leasing and Operational Management Services Agreement.

A summary of the salient terms (and the relevant considerations) of the Second Laurel House Nursery Property Leasing and Operational Management Services Agreement is set out below:

Date: 29 December 2023

Parties: (a) Guangdong Property Development
(b) Teem Management Co

Term: 1 January 2024 to 31 December 2026

Subject matter: Teem Management Co shall provide property leasing and operational management services such as leasing adjustment, daily operation management, consumer relations management, tenant relations management and recovery of outstanding rents, in respect of the Laurel House Nursery, to Guangdong Property Development.

Service remuneration and payment terms:

Guangdong Property Development shall pay leasing and operational management fee (the “**Service Fees**”) in respect of property leasing and operational management services to Teem Management Co. The Service Fees shall be charged at 11% to 16% of the actual rental income derived from the relevant tenancies in respect of the Laurel House Nursery. The percentage level of the Service Fees to be received by Teem Management Co depends on the fulfilment of the rental income target set for each of the three years ending 31 December 2026.

Teem Management Co shall charge the minimum Service Fees on a quarterly basis, which shall be calculated based on 11% of the actual rental income received by Guangdong Property Development for each quarter of the year, and Guangdong Property Development shall pay such minimum Service Fees to Teem Management Co at the end of each quarter. Before 31 March of each year during the term of the agreement, Guangdong Property Development and Teem Management Co shall calculate the relevant annual Service Fees to be charged by Teem Management Co according to the annual financial results of Guangdong Property Development. If the relevant amount of annual Service Fees payable by Guangdong Property Development is higher than the amount already paid, Guangdong Property Development shall pay the shortfall to Teem Management Co before 31 March of the relevant year.

Based on the expected annual rental income and the relevant service fees rate to be charged by Teem Management Co in respect of the expected annual rental income (i.e. 15%), the Service Fees to be paid by Guangdong Property Development to Teem Management Co are estimated to be as follows:

The total Service Fees to be received by Teem Management Co under the Second Laurel House Nursery Property Leasing Services Agreement for the period from 1 January 2024 to 31 December 2026 are expected to be approximately RMB424,000. Among them, the total Service Fees to be received by Teem Management Co for the period from 1 January 2024 to 31 December 2024 are expected to be approximately RMB135,000, the total Service Fees to be received by Teem Management Co for the period from 1 January 2025 to 31 December 2025 are expected to be approximately RMB141,000, and the total Service Fees to be received by Teem Management Co for the period from 1 January 2026 to 31 December 2026 are expected to be approximately RMB148,000.

The Service Fees are determined after arm’s length negotiations between the relevant parties having taken into account: (i) the expected annual rental income and service fees rate; and (ii) the prevailing market service rates for such similar services.

Annual Caps and basis of determination

Historical Transaction Amounts

The actual transaction amount of the property leasing and operational management services under the First Laurel House Nursery Property Leasing Services Agreement for the period from 1 January 2021 to 31 December 2021 is approximately RMB16,000.

The actual transaction amount of the property leasing and operational management services under the First Laurel House Nursery Property Leasing Services Agreement for the period from 1 January 2022 to 31 December 2022 is approximately RMB43,000.

The actual transaction amount of the property leasing and related operational management services under the First Laurel House Nursery Property Leasing Services Agreement for the period from 1 January 2023 to 30 November 2023 is approximately RMB97,000.

Annual Caps

The relevant annual caps for the transactions contemplated under the Second Laurel House Nursery Property Leasing and Operational Management Services Agreement have been set as follows:

- (a) RMB162,000 for the period from 1 January 2024 to 31 December 2024.
- (b) RMB169,000 for the period from 1 January 2025 to 31 December 2025; and
- (c) RMB178,000 for the period from 1 January 2026 to 31 December 2026.

The relevant annual caps have been determined after having considered: (i) the above historical transaction amounts; (ii) the target total rental income determined by Guangdong Property Development and Teem Management Co; (iii) the estimated annual service fees expected to be paid by Guangdong Property Development to Teem Management Co based on the highest amount of expected annual rental income set for each of the three years ending 31 December 2026 under the Second Laurel House Nursery Property Leasing and Operational Management Services Agreement; and (iv) a reasonable buffer amount for the Service Fees on the basis that Teem Management Co may achieve higher rental income for Guangdong Property Development than expected.

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

Yuehai i-Club and Teem Management Co are principally engaged in property leasing and operational management businesses in the PRC and have extensive experience in the industry. By entering into the Property Leasing and Operational Management Services Agreements, the Group will continue to enjoy the un-interrupted, smooth and quality property leasing and operational management services provided to it by Yuehai i-Club and Teem Management Co.

In light of the above reasons, the Directors (including the independent non-executive Directors) consider that the terms of the Property Leasing and Operational 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 LEASING AND OPERATIONAL MANAGEMENT SERVICES AGREEMENTS

Information on Guangdong Property Development

Guangdong Property 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 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 i-Club

Yuehai i-Club is a company established in the PRC with limited liability. It is principally engaged in property leasing and operational management businesses and is a direct 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, property leasing and operational management businesses in the PRC. It is a direct wholly-owned subsidiary of Yuehai Property Management and an indirect non-wholly owned subsidiary of 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 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 i-Club (a direct wholly-owned subsidiary of Guangdong Holdings) and Teem Management Co (an indirect non-wholly owned subsidiary of Guangdong Holdings) are associates of Guangdong Holdings and hence connected persons of the Company. Accordingly, the transactions contemplated under the Property Leasing and Operational Management Services Agreements (being the transactions between the Group and the Guangdong Holdings Group) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On the basis that the Second Laurel House Commercial Property Leasing and Operational Management Services Agreement and the Second Laurel House Nursery Property Leasing and Operational Management Services Agreement are both related to the provision of property leasing and operational management services by the Guangdong Holdings Group to the Group, the Property Leasing and Operational 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 Leasing and Operational 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 Leasing and Operational 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. They have abstained from voting on the relevant Board resolutions approving the Property Leasing and Operational 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 Leasing and Operational 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:

“Actual Rental Income Amount”	has the meaning ascribed to it under the section headed “Second Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Service Remuneration” in this announcement
“Additional Remuneration”	has the meaning ascribed to it under the section headed “Second Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Service Remuneration” in this announcement

“Additional Remuneration Target Amount”	has the meaning ascribed to it under the section headed “Second Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Calculation Method of the Service Remuneration – Additional Remuneration Target Amount” in this announcement
“Annual Settlement”	has the meaning ascribed to it under the section headed “Second Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Service Remuneration” in this announcement
“Basic Fee”	has the meaning ascribed to it under the section headed “Second Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Service Remuneration” in this announcement
“Board”	the board of Directors
“Company”	Guangdong Land Holdings Limited (粵海置地控股有限公司), a company incorporated in Bermuda with limited liability and 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”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“First Laurel House Nursery Property Leasing Services Agreement”	the agreement dated 24 December 2020 entered into between Guangdong Property Development and Teem Management Co (as amended by the supplemental agreement dated 13 September 2021) in relation to the provision of property leasing services in respect of the Laurel House Nursery by Teem Management Co to Guangdong Property Development, details of which are set out in the announcement of the Company dated 15 January 2021
“First Laurel House Commercial Property Leasing and Operational Management Services Agreement”	the agreement dated 31 December 2021 entered into between Guangdong Property Development and Yuehai i-Club in relation to, among other things, the provision of property leasing and operational management services in respect of GD • Delin (excluding Qiaoshang Building) by Yuehai i-Club to Guangdong Property Development, details of which are set out in the announcement of the Company dated 31 December 2021
“GD • Delin”	a commercial and shopping centre of the Guangzhou Laurel House Project of the Group, located at Zhuguang Road, Yuexiu District, Guangzhou City, the PRC
“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 Property Development”	廣東粵海房地產開發有限公司 (Guangdong Yuehai Property Development Co., Ltd.), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Guaranteed Rental Income Amount”	has the meaning ascribed to it under the section headed “Second Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Calculation Method of the Service Remuneration – Guaranteed Rental Income Amount” in this announcement
“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
“Laurel House Nursery”	the property located at Level 1-2, Block 1, Yuehai Laurel House Southern District, 43-79 Zhuguang Road, Yuexiu District, Guangzhou City, the PRC
“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
“Property Leasing and Operational Management Services Agreements”	(1) the Second Laurel House Commercial Property Leasing and Operational Management Services Agreement; and (2) the Second Laurel House Nursery Property Leasing and Operational Management Services Agreement
“Rent Concession Amount”	has the meaning ascribed to it under the section headed “Second Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Calculation Method of the Service Remuneration – Rent Concession Amount” in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Second Laurel House Commercial Property Leasing and Operational Management Services Agreement”	the agreement dated 29 December 2023 entered into between Guangdong Property Development and Yuehai i-Club in relation to, among other things, the provision of property leasing and operational management services in respect of GD•Delin (excluding Qiaoshang Building) by Yuehai i-Club to Guangdong Property Development
“Second Laurel House Nursery Property Leasing and Operational Management Services Agreement”	the agreement dated 29 December 2023 entered into between Guangdong Property Development and Teem Management Co in relation to the provision of property leasing and operational management services in respect of the Laurel House Nursery by Teem Management Co to Guangdong Property Development
“Service Fees”	has the meaning ascribed to it under the section headed “Second Laurel House Nursery Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms” in this announcement

“Service Remuneration”	has the meaning ascribed to it under the section headed “Second Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Calculation Method of the Service Remuneration” in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Target Rental Income Amount”	has the meaning ascribed to it under the section headed “Second Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Calculation Method of the Service Remuneration – Target Rental Income Amount” in this announcement
“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 a direct wholly-owned subsidiary of Yuehai Property Management and an indirect non-wholly owned subsidiary of Guangdong Holdings
“Tenants”	has the meaning ascribed to it under the section headed “Second Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Calculation Method of the Service Remuneration – Additional Remuneration Target Amount” in this announcement
“Yuehai i-Club”	廣州粵海仰忠匯置業有限公司 (Guangzhou Yuehai Yangzhonghui Land Co., Ltd.), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of Guangdong Holdings
“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
“%”	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, 29 December 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.