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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
and
Disclosure Pursuant to Note to Rule 14A.35 of the Listing Rules

**CONTINUING CONNECTED TRANSACTIONS OF THE PROPERTY
MANAGEMENT SERVICES AGREEMENTS**

On 29 December 2023, (i) GDL Zhongshan (an indirect non-wholly owned subsidiary of the Company) and Yuehai Property Management entered into the Fifth Zhongshan GDH City Project Sales Site Property Services Agreement in relation to the provision of property management services at sales centre and sample units of the Zhongshan GDH City Project site by Yuehai Property Management to GDL Zhongshan; (ii) GDL Development (an indirect wholly-owned subsidiary of the Company) and Yuehai Property Management entered into the Fourth GDH Future City Project Sales Site Property Services Agreement in relation to the provision of property management services at sales centre and sample units of the Guangzhou GDH Future City Project site by Yuehai Property Management to GDL Development; and (iii) Guangdong Property Development (an indirect wholly-owned subsidiary of the Company) and Yuehai Property Management entered into the Fourth Supplemental Agreement in relation to the provision of property management services in respect of the Guangzhou Laurel House Project by Yuehai Property Management 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 Property Management (a non-wholly owned subsidiary of Guangdong Holdings) is an associate of Guangdong Holdings and hence a connected person of the Company. Accordingly, the transactions contemplated under the Property Management Services Agreements, being the transactions between the Group and Yuehai Property Management, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On the basis that the Fifth Zhongshan GDH City Project Sales Site Property Services Agreement, the Fourth GDH Future City Project Sales Site Property Services Agreement and the Fourth Supplemental Agreement are all related to the provision of property management services by Yuehai Property Management 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 cap (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.

DISCLOSURE PURSUANT TO NOTE TO RULE 14A.35 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 28 January 2022 in relation to the connected transaction under the Equity Transfer Agreement entered into between the Company and Guangdong Holdings (a connected person of the Company). According to the Equity Transfer Agreement, the Company is required to pay the unpaid capital of RMB9,900,000 to Yuehai Property Management by 31 December 2023 in accordance with the articles of association of Yuehai Property Management.

On 29 December 2023, the Company and Guangdong Holdings entered into the Supplemental Agreement, pursuant to which both parties agreed to extend the deadline for payment of unpaid capital to Yuehai Property Management from by 31 December 2023 to by 31 December 2033.

The Company considers that the entering into of the Supplemental Agreement constitutes a material variation to the terms of the Equity Transfer Agreement, therefore, such variation is required to be disclosed pursuant to Note to Rule 14A.35 of the Listing Rules.

I. THE PROPERTY MANAGEMENT SERVICES AGREEMENTS

On 29 December 2023, the Group and Yuehai Property Management entered into the Property Management Services Agreements in relation to the provision of property management services by Yuehai Property Management to the Group.

1. Fifth Zhongshan GDH City Project Sales Site Property Services Agreement

References are made to the announcements of the Company dated 27 July 2021, 10 December 2021, 30 December 2022 and 23 February 2023 and the circular of the Company dated 14 March 2023 in respect of the provision of property management services at sales centre and sample units of the Zhongshan GDH City Project site by Yuehai Property Management to GDL Zhongshan.

According to the Fourth Zhongshan GDH City Project Sales Site Property Services Agreement, the relevant service term shall expire on 31 December 2023. Therefore, on 29 December 2023, GDL Zhongshan and Yuehai Property Management entered into the Fifth Zhongshan GDH City Project Sales Site Property Services Agreement.

A summary of the salient terms (and the relevant considerations) of the Fifth Zhongshan GDH City Project Sales Site Property Services Agreement is set out below:

Date: 29 December 2023

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

Term: 1 January 2024 to 31 December 2024 (both dates inclusive). For the avoidance of doubt, the term of the Fifth Zhongshan GDH City Project Sales Site 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 Fifth Zhongshan GDH City Project Sales Site Property Services Agreement upon expiration, the Fifth Zhongshan GDH City Project Sales Site 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 Fifth Zhongshan GDH City Project Sales Site Property Services Agreement, the Fifth Zhongshan GDH City Project Sales Site 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 Fifth Zhongshan GDH City Project Sales Site Property Services Agreement, then the Fifth Zhongshan GDH City Project Sales Site 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 Fifth Zhongshan GDH City Project Sales Site Property Services Agreement, then the Fifth Zhongshan GDH City Project Sales Site 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 Zhongshan GDH City Project site, including order maintenance, customer service, pest control, car parking management, facility and equipment maintenance, cleaning services, greening services, cafeteria operation and garbage removal, etc.

Service fees and payment terms: GDL Zhongshan shall, within 5 working days from the date of receipt of the relevant invoices issued by Yuehai Property Management, provide feedback to Yuehai Property Management on the results of the review of the payment information, and pay the service fees which comprise (i) labour costs, (ii) other staff costs, (iii) outsourcing service fees and

(iv) property management remunerations to Yuehai Property Management within 10 working days after the payment information is verified and confirmed. The actual service fees shall be calculated based on the following:

- (i) the labour costs include wages, overtime payment, welfare expenses and labour union fees, and shall be calculated based on the actual number of staff and their labour costs incurred;
- (ii) the other staff costs shall be calculated based on the actual number of staff and the expenses for providing meals and dormitory;
- (iii) the outsourcing service fees include cleaning, greening and pest control fees, and shall be calculated based on the actual number of staff and the agreed salary per person per month for cleaning and greening, and the agreed monthly pest control fees under the agreement; and
- (iv) the property management remunerations shall be charged by Yuehai Property Management on a monthly basis, and shall be calculated based on 10% of the actual total amount of the labour costs, other staff costs and outsourcing service fees for the relevant month. The relevant property management remunerations may be deducted by 15% to 40% depending on the service satisfaction rating given by GDL Zhongshan.

For reference only, according to the Fifth Zhongshan GDH City Project Sales Site Property Services Agreement, the total service fees to be charged by Yuehai Property Management during the period from 1 January 2024 to 31 December 2024 is estimated to be approximately RMB4,647,000 (tax inclusive).

The service fees are determined after arm's length negotiations between the relevant parties having taken into account: (i) the area of the relevant properties; (ii) the number of staff required for the provision of services (excluding the outsourced services) under the Fifth Zhongshan GDH City Project Sales Site Property Services Agreement; (iii) the labour costs including wages, overtime payment, welfare expenses and labour union fees; (iv) the other staff costs and outsourcing service fees; (v) the property management remunerations expected to be paid; and (vi) the prevailing market prices for similar property management services and property management remunerations.

Annual cap and basis of determination

Historical transaction amounts

The table below summarises the actual transaction amounts of the property management services provided by Yuehai Property Management to GDL Zhongshan in respect of the sales centre and sample units of the Zhongshan GDH City Project site under the Previous Zhongshan GDH City Project Sales Site Property Services Agreements for the period from 27 July 2021 to 31 December 2021, for the year ended

31 December 2022, and for the period from 1 January 2023 to 30 November 2023, respectively:

	For the period from 27 July 2021 to 31 December 2021 (RMB)	For the year ended 31 December 2022 (RMB)	For the period from 1 January 2023 to 30 November 2023 (RMB)
Actual amount of service fees under the Previous Zhongshan GDH City Project Sales Site Property Services Agreements	3,359,000	5,660,000	4,587,000

Annual cap

The relevant annual cap for the transactions contemplated under the Fifth Zhongshan GDH City Project Sales Site Property Services Agreement has been set as RMB4,700,000 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 total service fees expected to be paid by GDL Zhongshan under the Fifth Zhongshan GDH City Project Sales Site Property Services Agreement; and (iii) the possible increase in relevant staff costs and the administrative and daily operational costs based on actual circumstances.

2. Fourth GDH Future City Project Sales Site Property Services Agreement

References are made to the announcements of the Company dated 19 April 2022, 30 December 2022 and 23 February 2023 and the circular of the Company dated 14 March 2023 in respect of the provision of property management services at sales centre and sample units of the Guangzhou GDH Future City Project site by Yuehai Property Management to GDL Development.

According to the Third GDH Future City Project Sales Site Property Services Agreement, the relevant service term shall expire on 31 December 2023. Therefore, on 29 December 2023, GDL Development and Yuehai Property Management entered into the Fourth GDH Future City Project Sales Site Property Services Agreement.

A summary of the salient terms (and the relevant considerations) of the Fourth GDH Future City Project Sales Site Property Services Agreement is set out below:

Date: 29 December 2023

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

Term: 1 January 2024 to 30 June 2024 (both dates inclusive). For the avoidance of doubt, the term of the Fourth GDH Future City Project Sales Site 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 Fourth GDH Future City Project Sales Site Property Services Agreement upon expiration, the Fourth GDH Future City Project Sales Site 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 Fourth GDH Future City Project Sales Site Property Services Agreement, the Fourth GDH Future City Project Sales Site 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 Fourth GDH Future City Project Sales Site Property Services Agreement, then the Fourth GDH Future City Project Sales Site 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 Fourth GDH Future City Project Sales Site Property Services Agreement, then the Fourth GDH Future City Project Sales Site 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 Guangzhou GDH Future City Project site, including order maintenance, customer service, pest control, car parking management, facility and equipment maintenance, cleaning services, cafeteria operation and garbage removal, etc.

Service fees and payment terms: GDL Development shall, within 5 working days from the date of receipt of the relevant invoices issued by Yuehai Property Management, provide feedback to Yuehai Property Management on the results of the review of the payment information, and pay the service fees which comprise (i) labour costs, (ii) other staff costs, (iii) outsourcing service fees, (iv) initial cleaning fees and (v) property management remunerations to Yuehai Property Management within 20 working days after the payment information is verified and confirmed. The actual service fees shall be calculated based on the following:

- (i) the labour costs include wages, overtime payment, welfare expenses and labour union fees, and shall be calculated based on the actual number of staff and their labour costs incurred;

- (ii) the other staff costs shall be calculated based on the actual number of staff and the expenses for providing uniform cleaning, meals, dormitory and staff uniform;
- (iii) the outsourcing service fees include cleaning, pest control, garbage removal and transfer, sales centre stone and crystal surface care and sample units wooden floor waxing service fees, and shall be calculated based on the actual number of cleaning staff and the relevant monthly service fees agreed under the agreement;
- (iv) the initial cleaning fees include initial cleaning and formaldehyde removal fees for the sample units, and shall be calculated based on the relevant monthly service fee agreed in the agreement; and
- (v) the property management remunerations shall be charged by Yuehai Property Management on a monthly basis, and shall be calculated based on 10% of the actual total amount of the labour costs, the other staff costs, the outsourcing service fees and the initial cleaning fees for the relevant month. The relevant property management remunerations may be deducted by 15% to 40% depending on the service satisfaction rating given by GDL Development.

For reference only, according to the Fourth GDH Future City Project Sales Site Property Services Agreement, the total service fees to be charged by Yuehai Property Management during the period from 1 January 2024 to 30 June 2024 is estimated to be approximately RMB6,164,000 (tax inclusive).

The service fees are determined after arm's length negotiations between the relevant parties having taken into account: (i) the area of the relevant properties; (ii) the number of staff required for the provision of services (excluding the outsourced services) under the Fourth GDH Future City Project Sales Site Property Services Agreement; (iii) the labour costs including wages, overtime payment, welfare expenses and labour union fees; (iv) the other staff costs, outsourcing service fees and initial cleaning fees; (v) the property management remunerations expected to be paid; and (vi) the prevailing market prices for similar property management services and property management remunerations.

Annual cap and basis of determination

Historical transaction amounts

The table below summarises the actual transaction amounts of the property management services provided by Yuehai Property Management to GDL Development in respect of the sales centre and sample units of the Guangzhou GDH Future City Project site under the Previous GDH Future City Project Sales Site Property Services Agreements for the period from 19 April 2022 to 31 December 2022 and for the period from 1 January 2023 to 30 November 2023, respectively:

	For the period from 19 April 2022 to 31 December 2022 (RMB)	For the period from 1 January 2023 to 30 November 2023 (RMB)
Actual amount of service fees under the Previous GDH Future City Project Sales Site Property Services Agreements	5,200,000	8,178,000

Annual cap

The relevant annual cap for the transactions contemplated under the Fourth GDH Future City Project Sales Site Property Services Agreement has been set as RMB6,500,000 for the period from 1 January 2024 to 30 June 2024.

The above annual cap has been determined after having considered: (i) the above historical transaction amounts; (ii) the total service fees expected to be paid by GDL Development under the Fourth GDH Future City Project Sales Site Property Services Agreement; and (iii) the possible increase in relevant staff costs and the administrative and daily operational costs based on actual circumstances.

3. Fourth Supplemental Agreement to the Preliminary Property Management Services Agreement of the Laurel House

Reference are made to the announcements of the Company dated 18 July 2018, 30 August 2019, 13 November 2020 and 19 April 2022 in relation to the Preliminary Property Management Services Agreement of the Laurel House, the First Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement respectively, and the relevant service term shall expire on 31 December 2023.

On 29 December 2023, Guangdong Property Development and Yuehai Property Management entered into the Fourth Supplemental Agreement to the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement).

A summary of the salient terms (and the relevant considerations) of the Fourth Supplemental Agreement is set out below:

Date: 29 December 2023

Parties: (a) Guangdong Property Development
(b) Yuehai Property Management

Term: 1 January 2024 to 9 May 2024 (both dates inclusive)

Subject matter: Pursuant to the Fourth Supplemental Agreement, Yuehai Property Management shall provide certain property management services (including property management, centralised air-conditioning, entrusted collection and payment of water and electricity charges, restaurant sewage treatment for the shops in the restaurant area and other miscellaneous services, etc.) in respect of the commercial shopping buildings, a sky garden, residential buildings, Qiaoshang Building (僑商

樓), common facilities, a central garden, and the underground levels (including carparks and equipment rooms), etc. of the Guangzhou Laurel House Project to Guangdong Property Development, the term of the relevant agreement is extended to 9 May 2024.

Service fees and payment terms:

Pursuant to the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement and the Fourth Supplemental Agreement), Yuehai Property Management shall charge Guangdong Property Development property management service fees for the property management services provided in respect of the Guangzhou Laurel House Project. The fees shall be charged on a monthly basis and shall be calculated at the following monthly rates on a pro rata basis:

- (1) In respect of the management of underground carparks in residential areas, the property management fees per car parking space is RMB150 per month; in respect of the management of underground carparks in commercial areas, the property management fees per car parking space is RMB180 per month. As Yuehai Property Management additionally provides operational management services for underground carparks, including daily management for carparks (such as daily patrol, security and cleaning), charging management for carparks (such as arrangement of manual toll collection and monthly traffic flow analysis) and daily maintenance for car parking facilities (such as toll system, barriers, mechanical car parking spaces and lighting), Guangdong Property Development shall pay the fee with an amount equivalent to 20% of the rental income (net of the property management fees for car parking spaces and the repair and maintenance fees for mechanical car parking spaces) of the relevant car parking spaces to Yuehai Property Management;
- (2) In respect of the commercial shopping buildings, where the occupancy rate of the commercial shops properties is higher than or equal to 85% (i.e. the leased area is greater than or equal to 15,615 square metres), Guangdong Property Development shall not be required to pay property management service fees to Yuehai Property Management for the relevant vacant properties; or when the occupancy rate is below 85% (i.e. the leased area is less than 15,615 square metres), Guangdong Property Development shall pay property management service fees to Yuehai Property Management for the relevant vacant properties (i.e. the difference between the actual leased area and 15,615 square metres), the relevant charging standards are based on the original agreement between the parties in respect of the property management service fees for the commercial shops (see paragraph below);

- (3) Guangdong Property Development shall have the right to assess Yuehai Property Management in respect of the property management services for the commercial shopping buildings. If the assessment score that Yuehai Property Management received for two consecutive quarters is less than 80 (excluding 80), Guangdong Property Development shall have the right to request Yuehai Property Management to change the personnel of the property management team;
- (4) Residential properties: RMB2.8 per square metre;
- (5) Commercial shops properties: RMB28 per square metre for property management fees of main tenants (i.e. a tenancy with gross floor area of more than 2,800 square metres or for the entire floor) and RMB35 per square metre for property management fees of other tenants (other than main tenants) (the fee charges for main tenants and other tenants both include shared water and electricity charges in common shopping areas but excluding energy costs of centralised air-conditioning supply in shops); and
- (6) Qiaoshang Building: RMB10 per square metre.

For the avoidance of doubt, (i) in respect of residential properties for sale, the relevant service fees shall be borne by the relevant buyers upon delivery of such properties, as all of the relevant residential properties have been delivered to the owners before 2022, no property management service fees will be payable by Guangdong Property Development for the residential properties; (ii) in respect of commercial properties for lease, the relevant service fees may be borne by Guangdong Property Development or the tenants of such properties depending on the terms of the lease; and (iii) in respect of Qiaoshang Building properties for lease, the relevant service fees may be borne by Guangdong Property Development or the tenants of such properties depending on the terms of the lease.

The above property management service fees under the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement and the Fourth Supplemental Agreement) are determined after arm's length negotiations between the relevant parties having taken into account: (i) the area of the relevant properties; (ii) the labour costs including wages, overtime payment, welfare expenses and labour union fees related to the services provided by Yuehai Property Management; and (iii) the prevailing market prices and market rates for similar services.

Annual caps and basis of determination

Historical Transaction Amounts

The table below summarises the actual transaction amounts of the property management services under the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement) for the year ended 31 December 2022 and the period from 1 January 2023 to 30 November 2023:

	Year ended 31 December 2022	For the period from 1 January 2023 to 30 November 2023
	<i>(RMB)</i>	<i>(RMB)</i>
Actual transaction amount	503,000	651,000

Annual Cap

The relevant annual cap for the transactions contemplated under the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement and the Fourth Supplemental Agreement) has been set as RMB900,000 for the period from 1 January 2024 to 9 May 2024.

The above annual cap has been determined after having considered: (i) the above historical transaction amounts; (ii) the total service fee expected to be paid by Guangdong Property Development under the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement and the Fourth Supplemental Agreement); (iii) as all of the residential properties in respect of the Guangzhou Laurel House Project have been delivered to the owners in 2022 and Qiaoshang Building properties have been fully leased, but it is expected that the occupancy rate of the commercial shopping buildings will be lower than 85%, therefore, the property management service fees for the residential properties and Qiaoshang Building properties will be paid by the relevant property owners or tenants (i.e. no property management service fees will be payable by Guangdong Property Development for the residential properties and Qiaoshang Building properties), while the property management service fees for the relevant vacant properties in the commercial properties (i.e. the difference between the actual leased area and 15,615 square metres) shall be paid by Guangdong Property Development to Yuehai Property Management pursuant to the terms of the relevant agreement; and (iv) the number of car parking spaces and the calculation methods of the service fees for the relevant underground car parks as amended by the Third Supplemental Agreement.

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

Yuehai Property Management is principally engaged in property management business in the PRC, and is currently the property management service provider of various property projects of the Group. 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.

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 GDL Zhongshan

GDL Zhongshan 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. Approximately 88.2128% of the equity interest of GDL Zhongshan is held by a wholly-owned subsidiary of the Company and the remaining approximately 11.7872% equity interest is held by a company controlled by the Company.

Information on GDL Development

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 wholly-owned subsidiary of the Company.

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 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 Property Management (a non-wholly owned subsidiary of Guangdong Holdings) is an associate of Guangdong Holdings and hence a connected person of the Company. Accordingly, the transactions contemplated under the Property Management Services Agreements (being the transactions between the Group and Yuehai Property Management) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On the basis that the Fifth Zhongshan GDH City Project Sales Site Property Services Agreement, the Fourth GDH Future City Project Sales Site Property Services Agreement and the Fourth Supplemental Agreement are all related to the provision of property management services by Yuehai Property Management 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. They have 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.

II. DISCLOSURE PURSUANT TO NOTE TO RULE 14A.35 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 28 January 2022 in relation to the connected transaction under the Equity Transfer Agreement entered into between the Company and Guangdong Holdings (a connected person of the Company). According to the Equity Transfer Agreement, the Company agreed to purchase 6% of the equity interest in Yuehai Property Management from Guangdong Holdings, including paid-up capital of RMB9,000,000 and unpaid capital of RMB9,900,000, at the consideration of

RMB33,631,098. The registration of the relevant equity changes with the administration for industry and commerce department in the PRC has been completed on 1 July 2022. 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 Equity Transfer Agreement, the Company is required to pay the unpaid capital of RMB9,900,000 to Yuehai Property Management by 31 December 2023 in accordance with the articles of association of Yuehai Property Management, and Guangdong Holdings and Huaxin are also required to pay the unpaid capital of RMB151,800,000 and RMB3,300,000 to Yuehai Property Management respectively by 31 December 2023.

In view of the current situation in the PRC's real estate market, Yuehai Property Management's internal funds are expected to be sufficient to meet its current needs and Yuehai Property Management does not have additional funding needs in short to medium term, the Company, Guangdong Holdings and Huaxin have unanimously agreed to extend the deadline for payment of unpaid capital to Yuehai Property Management to 10 years. The shareholding ratios of the Company, Guangdong Holdings and Huaxin in Yuehai Property Management will not be affected by the extension in capital contribution.

On 29 December 2023, the Company and Guangdong Holdings entered into the Supplemental Agreement, pursuant to which, both parties agreed to extend the deadline for payment of unpaid capital to Yuehai Property Management from by 31 December 2023 to by 31 December 2033. Save for the above change, other terms of the Equity Transfer Agreement remain unchanged.

The Company considers that the entering into of the Supplemental Agreement constitutes a material variation to the terms of the Equity Transfer Agreement. Therefore, such variation is required to be disclosed pursuant to Note to Rule 14A.35 of the Listing Rules.

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
“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(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“Equity Transfer Agreement”	the agreement dated 28 January 2022 entered into between the Company and Guangdong Holdings in respect of the acquisition of 6% equity interest of Yuehai Property Management by the Company from Guangdong Holdings, details of which are set out in the announcement of the Company dated 28 January 2022
“First Supplemental Agreement”	the supplemental agreement dated 30 August 2019 entered into between Guangdong Property Development and Yuehai Property Management for the purpose of amending the Preliminary Property Management Services Agreement of the Laurel House, details of which are set out in the announcement of the Company dated 30 August 2019
“Fourth GDH Future City Project Sales Site Property Services Agreement”	the agreement dated 29 December 2023 entered into between GDL Development and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Guangzhou GDH Future City Project site by Yuehai Property Management to GDL Development
“Fifth Zhongshan GDH City Project Sales Site Property Services Agreement”	the agreement dated 29 December 2023 entered into between GDL Zhongshan and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Zhongshan GDH City Project site by Yuehai Property Management to GDL Zhongshan
“Fourth Supplemental Agreement to the Preliminary Property Management Services Agreement of the Laurel House” or “Fourth Supplemental Agreement”	the supplemental agreement dated 29 December 2023 entered into between Guangdong Property Development and Yuehai Property Management for the purpose of amending the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement)
“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
“GDL Development”	廣東粵海置地發展有限公司 (Guangdong Yuehai Land Development Co., Ltd.), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“GDL Zhongshan”	中山粵海置地有限公司 (Zhongshan Yuehai Land Co., Ltd.), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company
“Group”	the Company and its subsidiaries from time to time

“Guangzhou GDH Future City Project”	the large-scale integrated property development project of the Group located at Baiyun New Town, Baiyun District, Guangzhou City, the PRC
“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
“Guangzhou Laurel House Project”	the property development project of the Group located at Zhuguang Road, Yuexiu District, Guangzhou City, the PRC
“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
“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
“Preliminary Property Management Services Agreement of the Laurel House”	the agreement dated 26 October 2016 entered into between Guangdong Property Development and Yuehai Property Management in relation to the provision of property management services by Yuehai Property Management to Guangdong Property Development in respect of the Guangzhou Laurel House Project (previously known as Yuehai Zhuguang Yashe District), details of which are set out in the announcement of the Company dated 18 July 2018
“Previous GDH Future City Project Sales Site Property Services Agreements”	the agreements dated 19 April 2022, 30 December 2022 and 23 February 2023 respectively entered into between GDL Development and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Guangzhou GDH Future City Project site by Yuehai Property Management to GDL Development (respectively referred to as the “First GDH Future City Project Sales Site Property Services Agreement”, the “Second GDH Future City Project Sales Site Property Services Agreement” and the “Third GDH Future City Project Sales Site Property Services Agreement”), details of which are set out in the announcements of the Company dated 19 April 2022, 30 December 2022 and 23 February 2023 and the circular of the Company dated 14 March 2023 respectively

“Previous Zhongshan GDH City Project Sales Site Property Services Agreements”	the agreements dated 27 July 2021, 10 December 2021, 30 December 2022 and 23 February 2023 respectively entered into between GDL Zhongshan and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Zhongshan GDH City Project site by Yuehai Property Management to GDL Zhongshan (respectively referred to as the “First Zhongshan GDH City Project Sales Site Property Services Agreement”, the “Second Zhongshan GDH City Project Sales Site Property Services Agreement”, the “Third Zhongshan GDH City Project Sales Site Property Services Agreement” and the “Fourth Zhongshan GDH City Project Sales Site Property Services Agreement”), details of which are set out in the announcements of the Company dated 27 July 2021, 10 December 2021, 30 December 2022 and 23 February 2023 and the circular of the Company dated 14 March 2023 respectively
“Property Management Services Agreements”	(1) the Fifth Zhongshan GDH City Project Sales Site Property Services Agreement; (2) the Fourth GDH Future City Project Sales Site Property Services Agreement; and (3) the Fourth Supplemental Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Second Supplemental Agreement”	the supplemental agreement dated 13 November 2020 entered into between Guangdong Property Development and Yuehai Property Management for the purpose of amending the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement), details of which are set out in the announcement of the Company dated 13 November 2020
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supplemental Agreement”	the supplemental agreement dated 29 December 2023 entered into between the Company and Guangdong Holdings for the purpose of amending the Equity Transfer Agreement
“Third Supplemental Agreement”	the supplemental agreement dated 19 April 2022 entered into between Guangdong Property Development and Yuehai Property Management for the purpose of amending the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement and the Second Supplemental Agreement), details of which are set out in the announcement of the Company dated 19 April 2022

“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

“Zhongshan GDH City Project”

the property development project of the Group located at the starting area of Cuiheng New District, Zhongshan City, the PRC, and it was formerly known as Zhongshan Ma’an Island Project

“%”

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.