THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the Company, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

粵海置地

GUANGDONG LAND HOLDINGS LIMITED

粵 海 置 地 控 股 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00124)

GENERAL MANDATES FOR THE ISSUE OF SHARES AND THE REPURCHASE OF SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Room 201, 2nd Floor, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Tuesday, 17 June 2025 at 3:30 p.m. (and at any adjournment thereof) is set out on pages 17 to 21 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish and in such event the instrument appointing a proxy shall be deemed to be revoked.

29 April 2025

CONTENTS

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

"AGM"	the annual general meeting of the Company to be held at Room 201, 2nd Floor, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Tuesday, 17 June 2025 at 3:30 p.m., notice of which is set out on pages 17 to 21 of this circular or, where the context so admits, any adjournment thereof
"AGM Notice"	the notice convening the AGM as set out on pages 17 to 21 of this circular
"Board"	the board of Directors
"Bye-Laws"	the bye-laws adopted by the Company, and as amended from time to time by resolution of the Shareholders
"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
"controlling shareholder"	as defined in the Listing Rules
"Director(s)"	the director(s) of the Company
"General Mandates"	the Issue Mandate and the Repurchase Mandate
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to issue Shares not exceeding 20% of the aggregate number of the Shares in issue as at the date of the passing of the relevant ordinary resolution
"Latest Practicable Date"	17 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

"Nomination Committee"	the nomination committee of the Company
"Ordinary Resolution(s)"	the proposed ordinary resolution(s) in the AGM Notice
"PRC"	the People's Republic of China
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the aggregate number of the Shares in issue as at the date of the passing of the relevant ordinary resolution
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	registered holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	as defined in the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"%"	per cent.

In this circular, 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.

GUANGDONG LAND HOLDINGS LIMITED
粵 海 置 地 控 股 有 限 公 司
(Incorporated in Bermuda with limited liability)
(Stock Code: 00124)

Board of Directors:

Executive Directors
ZHONG Yubin *(Chairman)*
WANG Jian *(Managing Director)*

Non-Executive Directors
WEN Yinheng
YUAN Jing
LI Wenchang

Independent Non-Executive Directors
Felix FONG Wo *BBS, JP*
Vincent Marshall LEE Kwan Ho
Member of the Chinese People's Political Consultative Conference (CPPCC) National Committee of PRC, BBS, Officer of the Order of the Crown (Belgium)
LEUNG Luen Cheong

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office & Principal Place of Business in Hong Kong:

Office A, 18th Floor
Guangdong Investment Tower
148 Connaught Road Central
Hong Kong

29 April 2025

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES FOR THE ISSUE OF SHARES AND THE REPURCHASE OF SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to give you notice of the AGM, and information on matters to be dealt with at the AGM, inter alia:

(a) the grant of the General Mandates and the extension of the Issue Mandate to the Directors by the addition of the number of Shares repurchased pursuant to the Repurchase Mandate; and

(b) the re-election of the retiring Directors.

2. GENERAL MANDATES

At the last annual general meeting of the Company held on 18 June 2024, resolutions were passed giving general mandates to the Directors (a) to allot, issue and otherwise deal with new Shares of up to 20% of the issued share capital of the Company as at 18 June 2024; (b) to repurchase Shares on the Stock Exchange of up to 10% of the issued share capital of the Company as at 18 June 2024; and (c) to extend the general mandate to allot and issue Shares granted to the Directors by adding to it the number of Shares that has been repurchased by the Company.

Pursuant to the Listing Rules, these general mandates will lapse at the conclusion of the AGM, unless renewed at the AGM. In order to provide continual flexibility to the Directors, resolutions will be proposed by the Company at the AGM to renew these mandates.

(a) Issue Mandate

At the AGM, an ordinary resolution, Ordinary Resolution No. 4 set out in the AGM Notice, will be proposed to grant a new general and unconditional mandate to the Directors to issue Shares, at any time during the Relevant Period (as defined in Ordinary Resolution No. 4(d) in the AGM Notice), up to a maximum 20% of the aggregate number of the Shares in issue on the date of the passing of Ordinary Resolution No. 4. In addition, an ordinary resolution, Ordinary Resolution No. 6 set out in the AGM Notice, will be proposed to extend the Issue Mandate which would increase the limit of the Issue Mandate by adding to it the number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the number of Shares in issue was 1,711,536,850 Shares. Subject to the passing of the proposed resolution for approving the Issue Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the date of the AGM, the Company would be allowed under the Issue Mandate to issue up to a limit of 342,307,370 Shares as at the Latest Practicable Date.

(b) Repurchase Mandate

At the AGM, an ordinary resolution, Ordinary Resolution No. 5 set out in the AGM Notice, will also be proposed to grant a new general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase Shares, at any time during the Relevant Period (as defined in Ordinary Resolution No. 5(c) in the AGM Notice), up to a maximum of 10% of the aggregate number of the Shares in issue on the date of the passing of Ordinary Resolution No. 5. An explanatory statement setting out the requisite information regarding the Repurchase Mandate as required under the Listing Rules is set out in Appendix I to this circular.

Subject to the passing of the proposed resolution for approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to a limit of 171,153,685 Shares.

3. DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

Pursuant to Bye-law 86(2) of the Bye-Laws, the Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting.

Pursuant to Bye-law 87 of the Bye-Laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment. Any Director appointed pursuant to Bye-law 86(2) of the Bye-Laws shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Ms. YUAN Jing, Mr. ZHONG Yubin and Mr. WEN Yinheng, who have been appointed as Directors with effect from 9 December 2024, 24 March 2025 and 25 March 2025, respectively, will retire at the AGM in accordance with Bye-law 86(2) of the Bye Laws. Being eligible, they have offered themselves for re-election.

In addition, Mr. LI Wenchang and Mr. LEUNG Luen Cheong ("**Mr. Leung**") will retire by rotation at the AGM in accordance with Bye-law 87 of the Bye-Laws. Being eligible, they have offered themselves for re-election.

Particulars of Mr. ZHONG Yubin, Mr. WEN Yinheng, Ms. YUAN Jing, Mr. LI Wenchang and Mr. Leung are set out in Appendix II to this circular.

Set out below is the information relating to the re-election of Mr. Leung as an Independent Non-Executive Director according to Rule 3.13 of the Listing Rules and code provision B.3.4 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules:

(a) Confirmation of Independence

Mr. Leung has provided the annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. He and his immediate family members do not have any relationship with any substantial shareholder, fellow Directors and management of the Company which would interfere with the exercise of his independent judgment.

The Company is therefore of the view that Mr. Leung meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

(b) Reasons for recommending the re-election of Mr. Leung as an Independent Non-Executive Director

(i) Process for selecting Directors and attributes of Mr. Leung

The Board is responsible for recommending Directors for re-election by the Shareholders at the general meeting. It has delegated the relevant screening and evaluation process to the Nomination Committee, which identifies suitably qualified candidates and recommends them to the Board.

When evaluating Directors for nomination, the Nomination Committee mainly takes into account: (i) diversity; (ii) character and integrity; (iii) professional qualifications, skills and knowledge; (iv) experience relevant to the Company's business and corporate strategy; (v) commitment to enhancing shareholder value; and (vi) fulfillment of independence requirements (for Independent Non-Executive Directors). The Nomination Committee then makes recommendation to the Board which in turn makes recommendation to the Shareholders in respect of the proposed re-election of Directors at the general meeting.

At the meeting of the Nomination Committee held on 24 March 2025 at which Mr. Leung has abstained from voting when his own nomination was being considered, the Nomination Committee recommended the re-election of Mr. Leung as an Independent Non-Executive Director to the Board. The Nomination Committee considered that Mr. Leung is highly regarded incumbent and his expertise and extensive experience are relevant to the future development and strategies of the Group. Mr. Leung is a Chartered Financial Analyst and has extensive experience and ample knowledge in finance, fund performance, investment risk, global investment performance standards and client reporting, which helps to add great value to the oversight of the Company's finance and investment activities for better protection of the Shareholders' interest. Being highly accomplished individual in his industries and fields, Mr. Leung provides sound and valuable guidance to the Company, enabling the Board to fulfill its responsibilities effectively.

Having regard to the independence confirmation as well as the contributions that Mr. Leung has made as described herein, the Board considered that the re-election of Mr. Leung as an Independent Non-Executive Director is in the best interest of the Company and the Shareholders as a whole and accepted the Nomination Committee's recommendation.

(ii) Other listed company directorships

Mr. Leung is not holding seven or more directorships in listed companies.

(iii) Skills and experience of Mr. Leung

Mr. Leung also holds directorship in other company listed in Hong Kong. His sound finance and investment background as well as exposure to listed companies enable him to contribute effectively and to provide a panoramic view to the Board and the Group in respect of its business development.

(iv) Contribution to diversity of the Board

The Company considers diversity in a broad sense, including but not limited to gender, age, cultural and educational background, professional experience, skills, industry knowledge and length of service. It also takes into consideration its own business model and specific needs from time to time. As explained above, Mr. Leung possesses a diverse blend of skills, background, experience and viewpoint that are crucial to drive the Company forward in the ever-evolving competitive landscape. He brings a broad perspective to the Board and provides constructive thoughts for the Company's overall strategic planning and business development.

Separate resolutions will be put forward at the AGM for the re-election of Mr. ZHONG Yubin, Mr. WEN Yinheng, Ms. YUAN Jing, Mr. LI Wenchang and Mr. Leung.

4. THE AGM

The AGM Notice is set out in Appendix III to this circular. Shareholders are advised to read the AGM Notice and to complete and return the enclosed form of proxy for use at the AGM in accordance with the instructions printed thereon and deposit the same with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event the instrument appointing a proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the AGM Notice will be decided by poll. The chairman of the AGM will demand, pursuant to Bye-law 66 of the Bye-Laws, poll voting on all resolutions set out in the AGM Notice. An announcement of the poll results will be made after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

5. RECOMMENDATIONS

The Directors believe that the granting of the General Mandates and the re-election of Directors are in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of all the resolutions to be proposed at the AGM.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
Guangdong Land Holdings Limited
ZHONG Yubin
Chairman

This appendix serves as an explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

EXERCISE OF THE REPURCHASE MANDATE

Whilst the Directors do not at present intend to repurchase any Shares immediately, they believe that the flexibility afforded by the mandate granted to them if the relevant ordinary resolution to approve the grant of the Repurchase Mandate is passed would be beneficial to the Company.

It is proposed that up to 10% of the aggregate number of the Shares in issue on the date of the passing of the ordinary resolution may be repurchased. As at the Latest Practicable Date, 1,711,536,850 Shares were issued. On the basis of such figures, the Directors would be authorised to repurchase up to 171,153,685 Shares during the period from the passing of the ordinary resolution up to the conclusion of the next annual general meeting in 2026, or the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-Laws to be held, or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever of these events occurs first.

REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such repurchase in accordance with its Memorandum of Association and Bye-Laws, the laws of Bermuda and the Listing Rules. Repurchases pursuant to the Repurchase Mandate will be made out of funds of the Company legally permitted to be utilised in this connection, including the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose.

IMPACT ON THE COMPANY

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts for the year ended 31 December 2024) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS AND OTHERS

None of the Directors, and to the best of the knowledge of the Directors, having made all reasonable enquiries, none of their close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company, nor has undertaken not to do so, if the Repurchase Mandate is exercised.

The Directors will, so far as the same may be applicable, exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the Memorandum of Association and Bye-Laws of the Company. Neither this Explanatory Statement nor the proposed share repurchase has any unusual features.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the last six months immediately preceding the Latest Practicable Date.

TAKEOVERS CODE CONSEQUENCES

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, GDH Limited ("**GDH**"), the immediate controlling shareholder of the Company, was recorded in the register required to be kept by the Company under section 336 of the SFO as having an interest in 736,958,043 Shares, representing approximately 43.06% of Shares issued by the Company. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held by GDH and there is also no change in the issued share capital of the Company, the shareholding interest of GDH in the Company would be increased to approximately 47.84% and such increase would give rise to an obligation for GDH to make a mandatory offer under Rule 26 of the Takeovers Code.

However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent as would trigger a mandatory offer obligation.

MARKET PRICES

The highest and lowest prices at which Shares had traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date are as follows:

	Traded market price	
	Highest	**Lowest**
	HK$	*HK$*
2024		
April	0.33	0.26
May	0.48	0.295
June	0.43	0.37
July	0.385	0.315
August	0.375	0.32
September	0.42	0.32
October	0.53	0.395
November	0.455	0.405
December	0.43	0.31
2025		
January	0.31	0.146
February	0.225	0.185
March	0.30	0.216
April (up to the Latest Practicable Date)	0.265	0.204

Set out below are the personal particulars of the Directors who offered themselves for re-election at the AGM:

Mr. ZHONG Yubin, aged 45, has been appointed as the Chairman, an Executive Director and the Chairman of the Nomination Committee of the Company in March 2025. He graduated from Peking University, the PRC with a Bachelor's degree in Laws, majoring in Political Science and Administration, and also graduated from Sun Yat-Sen University, the PRC with a Master's degree in Management, majoring in Business Administration. He held different positions in 南方報業傳媒集團 (Southern Newspaper and Media Group) from 2002 to 2015, during which he worked for 南方週末報社 (Southern Weekly) and 21世紀經濟報導報社 (21st Century Business Herald), was the director of the human resources department of 南方報業傳媒集團 (Southern Newspaper and Media Group), and was the general manager of 南方都市報社 (Southern Metropolis) from January 2015 to February 2018. He was a partner of 上海韓吾紀創業投資管理有限公司 (Shanghai Hanwuji Venture Capital Management Co., Ltd.) and the chief operating officer of 廣州民營投資股份有限公司 (Infinite Capital Holding Company) from February 2018 to December 2019 respectively. Mr. Zhong joined 廣東粵海控股集團有限公司 (Guangdong Holdings Limited) ("**Guangdong Holdings**") in December 2019 and was appointed as the general manager of the human resources department of Guangdong Holdings from December 2019 to February 2025. He also serves as the chairman of a subsidiary of the Company. Guangdong Holdings is the ultimate controlling shareholder of the Company.

Other than as disclosed above, Mr. Zhong is not related to any other Director, senior management, substantial shareholder or controlling shareholder of the Company and he did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Zhong did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is an employment contract entered into between the Company and Mr. Zhong. His appointment is not under fixed term of employment. Mr. Zhong, if re-elected, will be appointed as a Director of the Company with effect from the conclusion of the AGM for a term of not more than three years expiring at the conclusion of the Company's annual general meeting to be held in 2028, subject to earlier determination in accordance with the Bye-Laws and/or other applicable laws and regulations. Pursuant to the Bye-Laws, Mr. Zhong is entitled to such director's fee as determined by the Board pursuant to the authorisation of the Company in general meeting. The emoluments of Mr. Zhong under the employment contract is RMB870,000 per annum, plus a discretionary bonus which is performance-based. Such emoluments are determined in accordance with the Company's policy on directors' remuneration and by reference to the responsibilities involved and the emoluments offered for similar positions in comparable companies.

Save as disclosed above, in relation to the re-election of Mr. Zhong as a Director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. WEN Yinheng, aged 47, has been appointed as a Non-Executive Director of the Company in March 2025. He holds a Bachelor's degree in Economics from Jinan University, the PRC, and a Master of Commerce degree in International Professional Accounting from the University of New South Wales, Australia. From 2003 to 2006, Mr. Wen worked in Guangdong Bureau and Listed Company Supervision Department of the China Securities Regulatory Commission, supervising the merger, acquisition and restructuring activities of listed companies. Between 2006 and 2011, he worked for Dalian Commodity Exchange and held a number of positions including director of the Surveillance Department. Mr. Wen joined Guangdong Investment Limited ("**GDI**") in November 2011, acted as a deputy general manager of GDI from November 2011 to November 2012 and was an executive director and managing director of GDI from November 2012 to March 2025. He is currently a director of 廣東粵海投資財務管理有限公司 (Guangdong Yuehai Investment Financial Management Limited), a subsidiary of GDI. He is also a non-executive director of GDH Guangnan (Holdings) Limited ("**Guangnan Holdings**") and a director of its subsidiary, 廣東粵海廣南投資有限公司 (GDH Guangnan Investment Company Limited). GDI and Guangnan Holdings are subsidiaries of GDH, which is the immediate controlling shareholder of the Company, and both are Hong Kong listed companies. He also serves as a director of a subsidiary of the Company.

Other than as disclosed above, Mr. Wen is not related to any other Director, senior management, substantial shareholder or controlling shareholder of the Company and he did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Wen did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of employment entered into between the Company and Mr. Wen. His appointment is not under fixed term of employment. Mr. Wen, if re-elected, will be appointed as a Director of the Company with effect from the conclusion of the AGM for a term of not more than three years expiring at the conclusion of the Company's annual general meeting to be held in 2028, subject to earlier determination in accordance with the Bye-Laws and/or other applicable laws and regulations. Pursuant to the Bye-Laws, Mr. Wen is entitled to such director's fee as determined by the Board pursuant to the authorisation of the Company in general meeting. The emoluments of Mr. Wen under the letter of employment is RMB355,395 per annum, plus a discretionary bonus which is performance-based. Such emoluments are determined in accordance with the Company's policy on directors' remuneration and by reference to the responsibilities involved and the emoluments offered for similar positions in comparable companies.

Save as disclosed above, in relation to the re-election of Mr. Wen as a Director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Ms. YUAN Jing, aged 45, has been appointed as a Non-Executive Director of the Company in December 2024. She graduated from the Guangdong Business College (now known as Guangdong University of Finance & Economics), the PRC and obtained a Bachelor's degree in Investment Economics, and also graduated from the Jinan University, the PRC and holds a Master's degree in Business Administration. From 2002 to 2009, she held various positions in the business division of the head office of 廣東發展銀行 (Guangdong Development Bank) (now known as 廣發銀行 (China Guangfa Bank)) including customer manager or team leader of private banking department, international business department, VIP financial business team and overseas financial business team, etc. From 2010 to 2024, she successively served as the project manager and assistant officer of the fund settlement centre, and a director and the deputy general manager of the finance and treasury department of 廣東省廣新控股集團有限公司 (Guangdong Guangxin Holdings Group Ltd.); of which she also acted as a director of 廣東廣青金屬科技有限公司 (Guangdong Guangqing Metals Techology Ltd.) from 2017 to 2024, and a director and general manager of Guangxin Treasury Centres (HK) Limited from 2023 to 2024. Ms. Yuan joined Guangdong Holdings in June 2024 and is currently a senior expert and the deputy general manager of the finance departments of both Guangdong Holdings and GDH.

Other than as disclosed above, Ms. Yuan is not related to any other Director, senior management, substantial shareholder or controlling shareholder of the Company and she did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Ms. Yuan did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Ms. Yuan. Her appointment is not under fixed term of employment. Ms. Yuan, if re-elected, will be appointed as a Director of the Company with effect from the conclusion of the AGM for a term of not more than three years expiring at the conclusion of the Company's annual general meeting to be held in 2028 subject to earlier determination in accordance with the Bye-Laws and/or other applicable laws and regulations. Pursuant to the Bye-Laws, Ms. Yuan is entitled to such director's fee as determined by the Board pursuant to the authorisation of the Company in general meeting. The emoluments (if any) of Ms. Yuan under the letter of appointment will be determined in accordance with the Company's policy on directors' remuneration and by reference to the responsibilities involved and the emoluments offered for similar positions in comparable companies. At present, Ms. Yuan does not receive any emoluments in her capacity as a Non-Executive Director from the Company.

Save as disclosed above, in relation to the re-election of Ms. Yuan as a Director of the Company, there is no information which is discloseable nor is/was she involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. LI Wenchang, aged 42, was appointed as an Executive Director of the Company in July 2022 and has been then re-designated as a Non-Executive Director of the Company in December 2024. He graduated from South China University of Technology, the PRC and obtained a Bachelor's degree in Administration and Management. He also holds a Master's degree in Business Administration from South China University of Technology, the PRC. Mr. Li has extensive experience in investment and capital operations. From 2006 to 2022, he held various positions at 廣州富力地產股份有限公司 (Guangzhou R&F Properties Co., Ltd.) ("**R&F Properties**"), the shares of which are listed on the Stock Exchange. He successively served as the general manager of the personnel administration centre of the Malaysia company of R&F Properties, the deputy general manager of the group investment department of R&F Properties and the general manager of the group capital operations centre and the securities affairs representative of R&F Properties. Mr. Li joined Guangdong Holdings in May 2022 and is the deputy general manager of the investment and capital operations department of both Guangdong Holdings and GDH. He is currently a director of 廣東省水利電力勘測設計研究院有限公司 (Guangdong Hydropower Planning & Design Institute Limited) and 廣東粵海資本集團有限公司 (GDH Capital Group Co., Ltd), the subsidiaries of Guangdong Holdings and GDH respectively. He is also a director of a subsidiary of the Company.

Other than as disclosed above, Mr. Li is not related to any other Director, senior management, substantial shareholder or controlling shareholder of the Company and he did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Li did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mr. Li. His appointment is not under fixed term of employment. Mr. Li, if re-elected, will be appointed as a Director of the Company with effect from the conclusion of the AGM for a term of not more than three years expiring at the conclusion of the Company's annual general meeting to be held in 2028 subject to earlier determination in accordance with the Bye-Laws and/or other applicable laws and regulations. Pursuant to the Bye-Laws, Mr. Li is entitled to such director's fee as determined by the Board pursuant to the authorisation of the Company in general meeting. The emoluments (if any) of Mr. Li under the letter of appointment will be determined in accordance with the Company's policy on directors' remuneration and by reference to the responsibilities involved and the emoluments offered for similar positions in comparable companies. At present, Mr. Li does not receive any emoluments in his capacity as a Non-Executive Director from the Company.

Save as disclosed above, in relation to the re-election of Mr. Li as a Director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. LEUNG Luen Cheong, aged 57, has been appointed as an Independent Non-Executive Director in January 2023. He is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company respectively. Mr. Leung graduated from the University of Leicester with first class-honours and holds a Master's degree in Economics from the University of Oxford. He is a Chartered Financial Analyst, a member of The Hong Kong Society of Financial Analysts and also holds the Diploma in Investment Analysis and Portfolio Management. Mr. Leung is the founder of autoPI. He worked for various international financial institutions and has over 30 years of working experience in fund performance, investment risk, global investment performance standards and client reporting. Mr. Leung is an independent non-executive director of Namyue Holdings Limited, the shares of which are listed on the Stock Exchange.

Save as disclosed above, Mr. Leung is not related to any Director, senior management, substantial shareholder or controlling shareholder of the Company and he did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Leung did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mr. Leung. His appointment is not under fixed term of employment. Mr. Leung, if re-elected, will hold office as Director for a term of not more than three years effective from the conclusion of the AGM to the conclusion of the Company's annual general meeting to be held in 2028, subject to earlier determination in accordance with the Bye-laws and/or any applicable laws and regulations. Pursuant to the Bye-Laws, Mr. Leung is entitled to such director's fee as determined by the Board pursuant to the authorisation of the Company in general meeting. Mr. Leung is currently entitled to an annual director's fee of HK$520,000, which comprises HK$270,000 for his directorship and the additional fees of HK$100,000, HK$75,000 and HK$75,000 for acting as a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company, respectively. Mr. Leung's director's fee is determined based on the remuneration policy adopted for the Independent Non-Executive Directors by the Company with reference to his responsibilities and prevailing market conditions.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Leung as a Director that need to be brought to the attention of the Shareholders nor is there any other information required to be disclosed pursuant to the requirement under Rule 13.51(2) of the Listing Rules.

GUANGDONG LAND HOLDINGS LIMITED
粵 海 置 地 控 股 有 限 公 司
(Incorporated in Bermuda with limited liability)
(Stock Code: 00124)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the "**Meeting**") of Guangdong Land Holdings Limited (the "**Company**") will be held at Room 201, 2nd Floor, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Tuesday, 17 June 2025 at 3:30 p.m. (and at any adjournment thereof) for the following purposes:

As Ordinary Business:

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the "**Directors**") and the independent auditor of the Company for the year ended 31 December 2024.

2. (A) To re-elect the following retiring Directors by separate resolutions:

   (i) Mr. ZHONG Yubin

   (ii) Mr. WEN Yinheng

   (iii) Ms. YUAN Jing

   (iv) Mr. LI Wenchang

   (v) Mr. LEUNG Luen Cheong

   (B) To authorise the Board of Directors to fix the remuneration of the Directors.

3. To re-appoint KPMG as the independent auditor of the Company and to authorise the Board of Directors to fix its remuneration.

As Special Business, to consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

4. "**THAT**:

(a) subject to the other provisions of this resolution and in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue and deal with shares of HK$0.10 each in the share capital of the Company (the "**Shares**") and/or options, warrants and/or instruments carrying rights to subscribe for any Shares or securities convertible into Shares, and to make and/or grant offers, agreements, options or warrants which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make and/or grant offers, agreements, options or warrants which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of the Shares allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given under paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution), (ii) the exercise of the subscription or conversion rights attaching to any warrants, preference shares, convertible bonds or other securities issued by the Company which are convertible into Shares, (iii) the exercise of options granted by the Company under any option scheme or similar arrangement for the time being adopted for the grant to Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of rights to acquire Shares, or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the bye-laws of the Company (the "**Bye-Laws**"), shall not exceed 20 per cent. of the aggregate number of the Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

and,

"**Rights Issue**" means an offer of Shares open for a period fixed by the Company (or by the Directors) to holders of Shares on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any authorised regulatory body or any stock exchange in, any territory outside Hong Kong)."

5. "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the securities of the Company may be listed and authorised by the Securities and Futures Commission and the Stock Exchange under the Hong Kong Code on Share Buy-backs for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of the Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent. of the aggregate number of the Shares in issue as at the date of the passing of this resolution; and

(c) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

6. "**THAT** conditional upon the passing of resolutions no. 4 and no. 5 set out in the notice convening this Meeting, the aggregate number of Shares which are repurchased by the Company under the authority granted to the Directors as mentioned in the said resolution no. 5 shall be added to the aggregate number of Shares that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to the approval in the said resolution no. 4."

By Order of the Board
Guangdong Land Holdings Limited
ZHONG Yubin
Chairman

Hong Kong, 29 April 2025

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office & Principal Place of Business in Hong Kong:
Office A, 18th Floor
Guangdong Investment Tower
148 Connaught Road Central
Hong Kong

Notes:

(a) A shareholder of the Company ("**Shareholder**") entitled to attend and vote at the Meeting may appoint a proxy to attend and vote in his place and such proxy need not be a Shareholder. A Shareholder holding two or more shares may appoint more than one proxy.

(b) A form of proxy is enclosed. To be valid, the form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed (or a notarially certified copy of such power or authority) must be delivered to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time fixed for holding the Meeting or adjourned meeting. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the Meeting or any adjourned meeting if he so wishes. If a Shareholder who has lodged a form of proxy attends the Meeting, his form of proxy will be deemed to have been revoked.

(c) In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person, or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Company's Register of Members in respect of the joint holding.

(d) The Register of Members of the Company will be closed and no transfer of Shares will be registered during the period from Thursday, 12 June 2025 to Tuesday, 17 June 2025, both days inclusive, for determining the Shareholders' eligibility to attend and vote at the Meeting to be held on Tuesday, 17 June 2025.

(e) In order to qualify for attending and voting at the Meeting, unregistered holders of Shares should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 11 June 2025.

(f) In relation to resolution no. 2(A), Mr. ZHONG Yubin, Mr. WEN Yinheng, Ms. YUAN Jing, Mr. LI Wenchang and Mr. LEUNG Luen Cheong shall retire at the Meeting. Being eligible, they have offered themselves for re-election. The information relating to the Directors to be re-elected is set out in Appendix II to the circular of the Company dated 29 April 2025.

(g) In relation to resolution no. 4, approval is being sought from the Shareholders for a general mandate to authorise the issue of Shares. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the general mandate so given.

(h) In relation to resolution no. 5, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders. The Explanatory Statement containing the information necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Listing Rules, is set out in Appendix I to the circular of the Company dated 29 April 2025.

(i) Pursuant to Rule 13.39(4) of the Listing Rules, each of the resolutions set out in this notice will be voted by way of a poll.

(j) In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" announced by the Hong Kong Government is/are in force in Hong Kong at or at any time after 1:00 p.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the websites of the Company and the Stock Exchange to notify Shareholders of the date, time and place of the rescheduled meeting. The Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Meeting under bad weather conditions bearing in mind their own situation.

(k) No refreshment will be provided at the Meeting.