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

CONTINUING CONNECTED TRANSACTIONS

THE 2026 PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

THE 2026 PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 30 January 2024 in respect of the 2024 Property Management Services Framework Agreement, pursuant to which Yuehai Property Management (a non-wholly owned subsidiary of Guangdong Holdings) has been providing property management services to the Group for a term from 26 March 2024 to 31 December 2026.

As the Group intends to continue to engage Yuehai Property Management in providing the relevant property management services following the expiry of the 2024 Property Management Services Framework Agreement, on 30 October 2026, the Company and Yuehai Property Management entered into the 2026 Property Management Services Framework Agreement, pursuant to which the Yuehai Property Management Group shall provide Property Management Services to the Group for a term from 1 January 2027 to 31 December 2029.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Guangdong Holdings (being the ultimate controlling shareholder of the Company), through its wholly-owned subsidiary, is interested in approximately 42.95% of the total issued shares of the Company and therefore is a connected person of the Company. As Yuehai Property Management is a non-wholly owned subsidiary of Guangdong Holdings, it is an associate of Guangdong Holdings, hence a connected person of the Company. Accordingly, the entering into of the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Proposed New Caps set for the transactions contemplated under the 2026 Property Management Services Framework Agreement exceeds 5%, the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder are subject to the annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

A circular containing, among other things, (i) details of the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) the notice convening the SGM, is expected to be despatched to the Shareholders on or before 27 November 2026.

THE 2026 PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 30 January 2024 in respect of the 2024 Property Management Services Framework Agreement, pursuant to which Yuehai Property Management (a non-wholly owned subsidiary of Guangdong Holdings) has been providing property management services to the Group for a term from 26 March 2024 to 31 December 2026.

As the Group intends to continue to engage Yuehai Property Management in providing the relevant property management services following the expiry of the 2024 Property Management Services Framework Agreement, on 30 October 2026, the Company and Yuehai Property Management entered into the 2026 Property Management Services Framework Agreement, pursuant to which the Yuehai Property Management Group shall provide Property Management Services (as defined below) to the Group for a term from 1 January 2027 to 31 December 2029, on terms that are substantially similar to those under the 2024 Property Management Services Framework Agreement.

A summary of the salient terms of the 2026 Property Management Services Framework Agreement is set out below:

Date: 30 October 2026

Parties: (1) the Company; and

(2) Yuehai Property Management

Condition precedent: The 2026 Property Management Services Framework Agreement is subject to and shall become effective upon the approval of the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder by the Independent Shareholders at the SGM in compliance with the Listing Rules having been obtained. The aforementioned condition precedent cannot be waived.

If the aforementioned condition precedent cannot be satisfied within 12 months from the date of the 2026 Property Management Services Framework Agreement (or such other date as the Company and Yuehai Property Management may agree in writing), the 2026 Property Management Services Framework Agreement will terminate.

Term: From 1 January 2027 to 31 December 2029 (both days inclusive).

The term of each of the Specific Agreements under the 2026 Property Management Services Framework Agreement shall not, in principle, exceed the term of the 2026 Property Management Services Framework Agreement.

Accordingly, if the term of a Specific Agreement ends on a date that is after the expiry of the 2026 Property Management Services Framework Agreement, and the following shall apply:

(i) if the 2026 Property Management Services Framework Agreement is not renewed up to the last day of the term of the Specific Agreement (inclusive of that day) on terms that cover the Specific Agreement and comply with the Listing Rules, the Specific Agreement will terminate on the same date as the expiry date of the 2026 Property Management Services Framework Agreement;

(ii) if the 2026 Property Management Services Framework Agreement is renewed up to the last day of the term of the Specific Agreement (inclusive of that day) (or a day later than such last day) on terms that cover the Specific Agreement and comply with the Listing Rules, then the Specific Agreement will expire according to its original term; and

(iii) if the 2026 Property Management Services Framework Agreement is renewed on terms that cover the Specific Agreement and comply with the Listing Rules, but the expiry date (inclusive of that day) of the renewed 2026 Property Management Services Framework Agreement precedes the last day (inclusive of that day) of the term of the Specific Agreement, then the Specific Agreement will terminate on the same date as the expiry date of the renewed 2026 Property Management Services Framework Agreement, unless the renewed 2026 Property Management Services Framework Agreement is renewed again on its expiry date (inclusive of that day) up to the last day of the term of the Specific Agreement (inclusive of that day) (or a day later than such last day), in which case the Specific Agreement will expire according to its original term.

Scope of services: In respect of various types of properties (including property projects under development) developed by the Group such as residential properties, shopping malls, office buildings, other properties and those for ancillary uses such as property sales sites from time to time, the Yuehai Property Management Group will provide property management services (the "**Property Management Services**") to the Group, including but not limited to:

(i) maintenance of properties and the relevant facilities and equipment, security, cleaning and gardening services, maintenance of public area, car parking lot management, and other related services;

(ii) preliminary planning and design consulting services (including reviewing drawings and services in relation to tendering), at the initial stages of property projects;

(iii) on-site consulting services and construction site management services during the construction stages of property projects;

(iv) management and maintenance of property sales sites and the relevant facilities and equipment, cleaning, landscaping and customer services, customer complaints management, and other related services;

(v) arranging for inspection of property units and public areas of property projects at the delivery stages of property projects;

(vi) providing assistance to the Group for the transfer and delivery of the relevant properties to property owners;

(vii) providing services in sales agency, assisting the sales of property units and providing daily maintenance and other related services, after completion of construction of property projects; and

(viii) management services for the vacant properties and conference facilities, concierge services, and other temporary supplementary management services.

Pricing and other terms: The parties to the 2026 Property Management Services Framework Agreement have agreed as follows:

(i) the transactions to be conducted under the 2026 Property Management Services Framework Agreement will be negotiated on an arm's length basis by the relevant parties and carried out in the ordinary and usual course of business of both the Group and the Yuehai Property Management Group on normal commercial terms (or better). The terms and conditions of such transactions shall be no less favourable than those being offered by an Independent Third Party to the Group for comparable services, as if the Group were transacting with an Independent Third Party;

(ii) member(s) of the Group and member(s) of the Yuehai Property Management Group shall enter into specific agreements (for the provision of Property Management Services) (the "**Specific Agreement(s)**") which will set out the specific terms for the relevant transactions contemplated under the 2026 Property Management Services Framework Agreement;

(iii) the transactions under the Specific Agreements shall be consistent with the principles and provisions set out in the 2026 Property Management Services Framework Agreement and be compliant with the Listing Rules. If there is any discrepancy between the terms of a transaction under a Specific Agreement and the 2026 Property Management Services Framework Agreement, the latter shall prevail;

(iv) the service fees payable under each Specific Agreement should be based on the pricing policies referred to below under the section headed "Pricing Policy" in this announcement;

(v) the fees for the Property Management Services shall be paid by the Group to the Yuehai Property Management Group on monthly, quarterly, half-yearly or yearly basis (as determined under each Specific Agreement), in accordance with the usual commercial practices and on fair and reasonable terms;

(vi) the actual settlement amount, settlement method and payment terms for each transaction contemplated under the 2026 Property Management Services Framework Agreement shall be set out in the relevant Specific Agreement for the relevant transaction;

(vii) each of the Company and Yuehai Property Management shall procure the members of the Group or the Yuehai Property Management Group (as the case may be) to comply with the principles of the 2026 Property Management Services Framework Agreement when conducting the transactions contemplated under the 2026 Property Management Services Framework Agreement; and

(viii) for the avoidance of doubt, the 2026 Property Management Services Framework Agreement is non-exclusive in nature, and the Group is not obliged to obtain Property Management Services from the Yuehai Property Management Group.

THE PROPOSED NEW CAPS AND BASIS OF DETERMINATION

Existing Caps

The existing caps set for the transactions contemplated under the 2024 Property Management Services Framework Agreement (the "**Existing Cap(s)**") are as follows:

	For the period from 26 March 2024 to 31 December 2024 *(RMB, in million, tax inclusive)*	**For the year ended 31 December 2025** *(RMB, in million, tax inclusive)*	**For the year ending 31 December 2026** *(RMB, in million, tax inclusive)*
Existing Caps	109	177	172

Historical Transaction Amounts

The table below summarises the historical amounts of the service fees paid by the Group to the Yuehai Property Management Group in relation to the property management services provided for the period from 26 March 2024 to 31 December 2024, the year ended 31 December 2025, and the period from 1 January 2026 to 30 September 2026 (the "**Historical Transaction Amount(s)**"):

	For the period from 26 March 2024 to 31 December 2024 *(RMB, in million, tax inclusive)*	**For the year ended 31 December 2025** *(RMB, in million, tax inclusive)*	**For the period from 1 January 2026 to 30 September 2026** *(RMB, in million, tax inclusive)*
Historical Transaction Amounts	22	16	10

The Board noted that the transaction amounts for the period from 26 March 2024 to 31 December 2024, for the year ended 31 December 2025, and for the period from 1 January 2026 to 30 September 2026 were lower than originally expected, primarily because since October 2024, the Group had set up its own teams to provide support in relation to property management matters to replace certain property management services originally planned to be provided by the Yuehai Property Management Group for cost control purpose, hence, the actual Historical Transaction Amounts with the Yuehai Property Management Group were lower than originally contemplated.

The Proposed New Caps and basis of determination

Pursuant to the 2026 Property Management Services Framework Agreement, the relevant caps (being the maximum amounts of service fees payable by the Group to the Yuehai Property Management Group under the 2026 Property Management Services Framework Agreement annually) for the transactions contemplated under the 2026 Property Management Services Framework Agreement (the "**Proposed New Cap(s)**") are as follows:

	For the year ending 31 December 2027 *(RMB, in million, tax inclusive)*	**For the year ending 31 December 2028** *(RMB, in million, tax inclusive)*	**For the year ending 31 December 2029** *(RMB, in million, tax inclusive)*
Proposed New Caps	61	49	41

Taking into account the low utilisation rate of the relevant Existing Caps, the Board proposed that the Proposed New Cap for the year ending 31 December 2027 be adjusted downwards by more than 64% from the Existing Cap of RMB172,000,000 for the year ending 31 December 2026. The following factors have been taken into account when determining the Proposed New Caps for the transactions contemplated under the 2026 Property Management Services Framework Agreement:

(a) the Historical Transaction Amounts;

(b) the expected demand for Property Management Services by the Group having considered (i) the number of existing property projects involving provision of the Property Management Services by the Yuehai Property Management Group to the Group which is expected to be renewed during the term of the 2026 Property Management Services Framework Agreement; (ii) the gross floor areas for the properties of each of the existing property projects involving the provision of the Property Management Services by the Yuehai Property Management Group to the Group; (iii) the expected time of completion, pre-sale and delivery of existing property projects and the scope of Property Management Services required based on the development plans of existing property projects of the Group;

(c) the expanded scope of the Property Management Services to include sales agency services, as compared with the scope of property management services under the 2024 Property Management Services Framework Agreement. From 2027 onwards, with the sales of major projects currently on the market gradually drawing to a close, an increasing number of projects are expected to comprise only carparks, retail shops and a small number of residential units for sale. Accordingly, from a cost-effective approach, the Group intends to engage the Yuehai Property Management Group in providing the relevant sales agency services in respect of carparking spaces as well, resulting in a higher Proposed New Caps for the year ending 31 December 2027. With a decreasing demand in such services following an expected decrease in number of projects requiring sales agency services from the Yuehai Property Management Group, the Proposed New Caps are, in turn, expected to gradually decrease and stabilise for each of the two years ending 31 December 2029;

(d) the estimated fees to be charged by the Yuehai Property Management Group for the provision of the Property Management Services during the term of the 2026 Property Management Services Framework Agreement; and

(e) the inclusion of a buffer to accommodate for any unexpected increase in the demand for the provision of the Property Management Services or prices taking into account (i) fluctuation in labour cost; (ii) additional labour that may be required for the provision of the Property Management Services; (iii) inflation rate; (iv) the number of new property projects that may be undertaken by the Group during the term of the 2026 Property Management Services Framework Agreement that may require the provision of the Property Management Services; and (v) any additional Property Management Services that may be required for existing property projects.

PRICING POLICY

During the term of the 2026 Property Management Services Framework Agreement, the Group may from time to time enter into Specific Agreements with members of the Yuehai Property Management Group for the provision of the relevant Property Management Services, in accordance with the principles and terms of the 2026 Property Management Services Framework Agreement.

The Group adopts the following pricing policy for each Specific Agreement:

(a) the terms and conditions of each Specific Agreement shall be negotiated on an arm's length basis, with the transaction price being set by reference to applicable market reference prices, to ensure that the service fees offered by the Yuehai Property Management Group are no less favourable than those offered by other Independent Third Parties to the Group for comparable services to similar properties;

(b) the service fees shall be based upon (i) the gross floor area, location and condition of the relevant property; (ii) the type and standard of service required; (iii) the expected operating costs (including costs of labour, cost of materials required and administrative expenses); (iv) (in the case of commercial properties) the amount of rent payable by the tenants; and (v) the matters referred to in (c) below; and

(c) to ensure that the service fees offered by the Yuehai Property Management Group are fair and reasonable and are no less favourable than those offered by other Independent Third Parties to the Group, the Group shall:

    (i) refer to other transactions of similar services (similar in terms of the scope and requirement of services, the location and condition of properties, and level of difficulty of management, etc.) provided by Independent Third Parties to the Group. The Group shall seek or obtain quotations from at least two Independent Third Parties for comparable transactions for comparison purposes, or

    (ii) where the Group has not previously entered into any transactions for similar services with, or quotations are not available from, Independent Third Parties, the Group shall refer to (1) the standard price promulgated by the relevant government authorities (if applicable), or (2) the service fees quoted by at least two other property management companies which are Independent Third Parties in the PRC for comparable transactions (as the case may be).

INTERNAL CONTROL MEASURES

The pricing policy for the continuing connected transactions of the Group will be supervised and monitored by the relevant personnel and management of the Group to ensure that the relevant continuing connected transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole.

Regular checks will be conducted by the Group to review and assess whether the relevant continuing connected transactions are conducted in accordance with the terms of the related Specific Agreements and the price charged for a specific transaction is fair and reasonable and in accordance with the aforesaid pricing policy. In addition, review reports containing details such as the latest utilisation rate of the relevant Proposed New Caps and the updated list of relevant continuing connected transactions, will be prepared by the relevant personnel of the Group on a half year basis. In the event that the utilisation rate of the relevant Proposed New Cap reaches 80%, the Board will be informed for considering if the relevant Proposed New Cap shall be revised and, if so, the Company will further comply with relevant requirements under the Listing Rules.

The independent non-executive Directors and the independent auditor of the Company will also conduct an annual review on the pricing terms and the Proposed New Caps therefor. Accordingly, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under the 2026 Property Management Services Framework Agreement will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its Shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026 PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

As the Group is principally engaged in property development and investment businesses, it requires quality property management services in respect of its various property projects in the PRC. The Yuehai Property Management Group is principally engaged in the provision of property management services in the PRC and has extensive experience in the industry. The Yuehai Property Management Group is currently the property management service provider for various property projects of the Group. The Group considers that the Yuehai Property Management Group understands very well the standard of property management services required by the Group and has consistently provided satisfactory and reliable services to the Group. By entering into the 2026 Property Management Services Framework Agreement, the Group is able to continue to leverage on the extensive experience of the Yuehai Property Management Group as a property management service provider, and enjoy effective, cost-efficient, reliable and quality property management services.

The 2026 Property Management Services Framework Agreement sets out the principles for regulating the individual transactions in relation to the provision of the Property Management Services from the Yuehai Property Management Group to the Group so as to ensure the fairness and reasonableness of such transactions. In addition, under the 2026 Property Management Services Framework Agreement, the Group is not required to exclusively engage the Yuehai Property Management Group as the service provider of the Property Management Services for its property projects. By entering into the 2026 Property Management Services Framework Agreement, the Group (i) will retain the flexibility in selecting the Yuehai Property Management Group or other independent property management service providers based on arm's length negotiations after taking into account the commercial terms offered to the Group, and (ii) can benefit from administrative convenience in its compliance with Chapter 14A of the Listing Rules.

In light of the above, the Board (other than the independent non-executive Directors, who shall provide their views after taking into account the advice of the Independent Financial Adviser) considers that the terms and conditions of the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps are fair and reasonable, on normal commercial terms or better, are entered into 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.

Mr. ZHONG Yubin, Mr. WANG Jian, Mr. WEN Yinheng and Ms. ZHANG Xiaoli, all being Directors, are also directors of certain subsidiaries of Guangdong Holdings. They were present at the relevant Board meeting, were not counted towards the quorum and had also abstained from voting on the relevant Board resolution for approving the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder (including the Proposed New Caps). 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 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder and were required to abstain from voting on the relevant Board resolution.

The Shareholders and any of the abovementioned Directors who shall be entitled to vote at the SGM, but who have a material interest in the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder and the associates of each of them, will abstain from voting at the SGM in respect of the proposed resolution relating to the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps.

INFORMATION ON THE PARTIES TO THE 2026 PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT AND THEIR ULTIMATE BENEFICIAL OWNERS

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 and the Yuehai Property Management Group

Yuehai Property Management is a company established in the PRC with limited liability and is a non-wholly owned subsidiary of Guangdong Holdings. The Yuehai Property Management Group is principally engaged in property rental services and property management businesses in the PRC. As at the date of this announcement, 94% of the equity interest of Yuehai Property Management is held by Guangdong Holdings and 6% of the equity interest is held by the Company.

Information on Guangdong Holdings

Guangdong Holdings is a company established in the PRC, which is principally engaged in investment holding. The business activities of Guangdong Holdings and its subsidiaries include public utilities and infrastructure, manufacturing, real estate, hotel, property management, retail and wholesale, finance, etc. Guangdong Holdings invests mainly in business sectors including water and water environment management, urban complex development and related services, modern industrial park development and investment. As at the date of this announcement, 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. Guangdong Holdings is the ultimate controlling shareholder of the Company.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Guangdong Holdings (being the ultimate controlling shareholder of the Company), through its wholly-owned subsidiary, is interested in approximately 42.95% of the total issued shares of the Company and therefore is a connected person of the Company. As Yuehai Property Management is a non-wholly owned subsidiary of Guangdong Holdings, it is an associate of Guangdong Holdings, hence a connected person of the Company. Accordingly, the entering into of the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Proposed New Caps set for the transactions contemplated under the 2026 Property Management Services Framework Agreement exceeds 5%, the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder are subject to the annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Independent Board Committee and Independent Financial Adviser

An Independent Board Committee comprising all the independent non-executive Directors (namely, Mr. Felix FONG Wo, Mr. Vincent Marshall LEE Kwan Ho and Mr. LEUNG Luen Cheong) has been formed to consider the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps, and an Independent Financial Adviser has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps.

Despatch of circular

A circular containing, among other things, (i) details of the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) the notice convening the SGM, is expected to be despatched to the Shareholders on or before 27 November 2026, which is more than 15 business days after publication of this announcement as additional time is required by the Company to prepare the relevant information in the circular.

DEFINITIONS

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

"2024 Property Management Services Framework Agreement"	the property management services framework agreement dated 30 January 2024 and entered into between the Company and Yuehai Property Management, the details of which are set out in the announcement of the Company dated 30 January 2024
"2026 Property Management Services Framework Agreement"	the property management services framework agreement dated 30 October 2026 and entered into between the Company and Yuehai Property Management, the details of which are set out under the section headed "The 2026 Property Management Services Framework Agreement" in this announcement
"associate(s)"	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 and the shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Existing Cap(s)"	has the meaning ascribed to it under the section headed "The Proposed New Caps and basis of determination – Existing Caps" in this announcement
"Group"	the Company and its subsidiaries
"Guangdong Government"	廣東省人民政府 (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, the ultimate controlling shareholder and a connected person of the Company
"Historical Transaction Amount(s)"	has the meaning ascribed to it under the section headed "The Proposed New Caps and basis of determination – Historical Transaction Amounts" in this announcement
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent board committee of the Company comprising all of the independent non-executive Directors, namely Mr. Felix FONG Wo, Mr. Vincent Marshall LEE Kwan Ho and Mr. LEUNG Luen Cheong
"Independent Financial Adviser"	Ballas Capital Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps
"Independent Shareholders"	the shareholders of the Company other than those who are required to abstain from voting at the SGM in respect of the 2026 Property Management Services Framework Agreement pursuant to the Listing Rules

"Independent Third Party(ies)"	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and its directors, chief executive, controlling shareholders and substantial shareholders or any of its subsidiaries or their respective associates
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"percentage ratio(s)"	has the meaning ascribed to it under the Listing Rules
"PRC"	the People's Republic of China
"Property Management Services"	has the meaning ascribed to it under the section headed "The 2026 Property Management Services Framework Agreement – Scope of services" in this announcement
"Proposed New Cap(s)"	has the meaning ascribed to it under the section headed "The Proposed New Caps and basis of determination – The Proposed New Caps and basis of determination" in this announcement
"RMB"	Renminbi, the lawful currency of the PRC
"SGM"	the special general meeting of the Company to be held to consider and, if thought fit, approve, *inter alia*, the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps
"Shareholder(s)"	the shareholder(s) of the Company
"Specific Agreement(s)"	has the meaning ascribed to it under the section headed "The 2026 Property Management Services Framework Agreement – Pricing and other terms" in this announcement
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"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
"Yuehai Property Management Group"	Yuehai Property Management and its subsidiaries
"%"	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
WANG Jian
Executive Director

Hong Kong, 30 October 2026

As at the date of this announcement, the Board comprises two Executive Directors, namely Mr. ZHONG Yubin and Mr. WANG Jian; two Non-Executive Directors, namely Mr. WEN Yinheng and Ms. ZHANG Xiaoli; and three Independent Non-Executive Directors, namely Mr. Felix FONG Wo, Mr. Vincent Marshall LEE Kwan Ho and Mr. LEUNG Luen Cheong.