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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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 otherwise 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).

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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: 0124)**

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

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A notice convening the annual general meeting of the Company to be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong, on Thursday, 6 June 2019 at 3:00 p.m. 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 Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, 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 the Shareholders 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.

25 April 2019

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

“AGM”	the annual general meeting of the Company to be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong at 3:00 p.m. on Thursday, 6 June 2019, 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, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Hong Kong Stock Exchange;
“controlling shareholder”	as defined in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“General Mandates”	the Repurchase Mandate and the Issue 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;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“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 nominal amount of the share capital of the Company in issue as at the date of the passing of the relevant ordinary resolution to grant such mandate;
“Latest Practicable Date”	17 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
“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 and, for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
“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 nominal value of the share capital of the Company in issue as at the date of the passing of the relevant ordinary resolution to grant such mandate;
“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 Shares;
“substantial shareholder”	as defined in the Listing Rules;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers; and
“%”	per cent.



**GUANGDONG LAND HOLDINGS LIMITED**  
**粤海置地控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 0124)**

*Board of Directors:*

*Non-Executive Director*

HUANG Xiaofeng (*Chairman*)

*Executive Directors*

ZHAO Chunxiao (*Chief Executive Officer*)

LI Wai Keung

WU Mingchang

ZENG Yi

*Independent Non-Executive Directors*

Alan Howard SMITH *JP*

Felix FONG Wo *BBS, JP*

Vincent Marshall LEE Kwan Ho *Deputy of the*

*National People's Congress of PRC, BBS,*

*Officer of the Order of the Crown (Belgium)*

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Head Office & Principal Place  
of Business in Hong Kong:*

18th Floor

Guangdong Investment Tower

148 Connaught Road Central

Hong Kong

25 April 2019

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES FOR THE REPURCHASE OF  
SHARES AND THE ISSUE 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 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.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATES

At the last annual general meeting of the Company held on 7 June 2018, 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 7 June 2018; (b) to repurchase Shares on the Hong Kong Stock Exchange of up to 10% of the issued share capital of the Company as at 7 June 2018; 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 at the AGM to renew these mandates. The Explanatory Statement required by the Listing Rules, as amended from time to time, to be sent to Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix I to this circular.

#### **(a) Repurchase Mandate**

At the AGM, an ordinary resolution, Ordinary Resolution No. 5 set out in the AGM Notice, will be proposed to grant a new general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase, at any time during the Relevant Period (as defined in Ordinary Resolution No. 5(c) in the AGM Notice), Shares representing up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company 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.

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 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.

#### **(b) Issue Mandate**

At the AGM, an ordinary resolution, Ordinary Resolution No. 4 set out in the AGM Notice, will also be proposed to grant a new general and unconditional mandate to the Directors to issue, at any time during the Relevant Period (as defined in Ordinary Resolution No. 4(d) in the AGM Notice), Shares representing up to 20% of the aggregate nominal amount of the share capital of the Company 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.

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## LETTER FROM THE BOARD

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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.

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

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 for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation 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.

Mr. WU Mingchang, Mr. ZENG Yi and Mr. Vincent Marshall LEE Kwan Ho will retire by rotation at the AGM in accordance with Bye-law 87 of the Bye-Laws. Being eligible, they will offer themselves for re-election.

Particulars of Mr. WU Mingchang, Mr. ZENG Yi and Mr. Vincent Marshall LEE Kwan Ho are set out in Appendix II to this circular.

Set out below is the information relating to the re-election of Mr. Vincent Marshall LEE Kwan Ho as an Independent Non-Executive Director (the “Re-electing INED”) according to Rule 3.13 and code provision A.5.5 of Appendix 14 of the Listing Rules:

#### **(a) Confirmation of Independence**

The Re-electing INED 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 independent judgment.

The Company is therefore of the view that Mr. Lee 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.

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## LETTER FROM THE BOARD

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**(b) Reasons for recommending the Re-electing INED**

***(i) Process for selecting directors and attributes of the Re-electing INED***

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 a meeting of the Nomination Committee held on 26 March 2019 at which the Re-electing INED had abstained from voting when his own nomination was being considered, the Nomination Committee recommended the Re-electing INED to the Board. The Nomination Committee considered that the Re-electing INED is a highly regarded incumbent with a wealth of expertise and experience relevant to the Company. Mr. Lee has extensive experience and ample knowledge in the securities and futures industry, banking, corporate finance, investment and accounting fields, which helps to add great value to the oversight of the Company's finance and treasury activities for better interest protection of the Shareholders. Being a highly accomplished individual in his industries and fields, he 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 the Re-electing INED has made as described above, the Board considered that the re-election of Mr. Lee as a Director is in the best interest of the Company and Shareholders as a whole and accepted the Nomination Committee's recommendations.

***(ii) Other listed company directorship***

None of the re-electing Directors is holding seven or more directorships in listed companies.



***(iii) Skills and experience of the Re-electing INED***

Mr. Lee has held directorships in other companies listed in Hong Kong, served a number of public services in Hong Kong and the PRC, and is currently a deputy of the National People's Congress of the PRC. His sound finance background as well as exposure to a variety of public organizational practices and listed companies, and his membership or advisory roles in different institutions enable him to contribute effectively and to provide a panoramic view to the Board and the Company which operates in the PRC.

***(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. Lee 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.

***(v) Length of services***

Pursuant to code provision A.4.3 of Appendix 14 of the Listing Rules, serving more than nine years could be relevant to the determination of a non-executive director's independence. If an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders.

The Nomination Committee has assessed the independence of all the Independent Non-Executive Directors including Mr. Vincent Marshall LEE Kwan Ho, and has concluded that he is independent within the definition of the Listing Rules, and made recommendation to the Board for his re-election be proposed for Shareholder's approval at the AGM.

Mr. Vincent Marshall LEE Kwan Ho has served the Board for more than nine years. A separate resolution will be proposed for his re-election at the AGM. Mr. Lee 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 have no relationship with any Directors, senior management members, substantial or controlling shareholders of the Company. Mr. Lee does not have any management role in the Group and he has clearly demonstrated his diligence, willingness to exercise independent judgement and to provide objective views to the Company. There is no evidence that his length of tenure has had any adverse impact on his independence.

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## LETTER FROM THE BOARD

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The Board is satisfied that, as proven by the valuable independent judgement and advice given by Mr. Lee over the years, he has the required character, integrity, independence and experience to fulfill the role of an Independent Non-Executive Director. The Board is not aware of any circumstance that might influence Mr. Lee in exercising his judgement independently. The Company is of the view that Mr. Lee 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.

The Directors would like to seek the Shareholders' approval for the continuous appointment of Mr. WU Mingchang and Mr. ZENG Yi as Executive Directors and Mr. Vincent Marshall LEE Kwan Ho as an Independent Non-Executive Director. Separate resolutions will be put forward at the AGM for the re-election of Mr. WU Mingchang, Mr. ZENG Yi and Mr. Vincent Marshall LEE Kwan Ho.

### **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 Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, 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 the Shareholders 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 relevant resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### 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**  
**HUANG Xiaofeng**  
*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 issued Shares 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 2020, 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 2018) 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**

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.

**DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will 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.

**SHARE REPURCHASE MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company (whether on the Hong Kong 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 17 April 2019, being the Latest Practicable Date, the immediate controlling shareholder of the Company, Guangdong Investment Limited ("GDI"), was recorded in the register required to be kept by the Company under section 336 of the SFO as having an interest in 1,263,494,221 Shares, representing approximately 73.82% of Shares issued by the Company. The Directors are not aware of any Shareholder, or group of Shareholders acting in concert who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate. The Directors have no present intention to exercise the power under the Repurchase Mandate to be granted to the Company by the Shareholders.

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 GDI and there is no other change to the issued share capital of the Company, the shareholding of GDI in the Company will be increased to approximately 82.02%. The Company will not exercise the power under the Repurchase Mandate to be granted to it pursuant to the resolution to be proposed at the forthcoming annual general meeting if the repurchase would result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

**MARKET PRICES**

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

	<b>Traded market price</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2018</b>		
April	1.77	1.64
May	2.02	1.76
June	2.21	1.88
July	1.99	1.83
August	1.99	1.80
September	1.98	1.76
October	1.79	1.56
November	1.75	1.56
December	1.80	1.66
<b>2019</b>		
January	1.98	1.66
February	1.95	1.60
March	1.71	1.60
April (up to the Latest Practicable Date)	1.69	1.61

Set out below are the personal particulars of the Directors who offer themselves to be re-elected at the AGM:

**Mr. WU Mingchang**, aged 54, was appointed a Non-Executive Director of the Company in March 2016 and has been then re-designated as an Executive Director of the Company in June 2016.

Mr. Wu served as the deputy division chief, division chief and deputy director of the Guangzhou Urban Planning Bureau, the deputy chief executive of the Haizhu District Government of Guangzhou City, and the director and party secretary of the Legislative Affairs Office of Guangzhou Municipal Government. Mr. Wu is currently the general counsel of 廣東粵海控股集團有限公司 (Guangdong Holdings Limited\*) (“Guangdong Holdings”) and also an executive director and the general counsel of GDH Limited (“GDH”). Guangdong Holdings and GDH are the ultimate controlling shareholder and the indirect controlling shareholder of the Company, respectively.

Mr. Wu holds a Bachelor of Laws degree and a Master of Laws degree in International Law from Sun Yat-Sen University, the PRC, a Master’s degree in Human Geography from Sun Yat-Sen University, the PRC, and a Doctor’s degree in Civil and Commercial Law from the School of Law of Wuhan University, the PRC.

Other than as disclosed above, Mr. Wu is not related to any other director, senior management, or substantial or controlling shareholder of the Company and he did not hold any directorship in other public company 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. Wu 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. Wu. Mr. Wu, if re-elected, will be appointed as an Executive Director with effect from the conclusion of the AGM for a term of not more than approximately three years expiring at the conclusion of the Company’s annual general meeting to be held in 2022, subject to earlier determination in accordance with the Bye-Laws and/or other applicable laws and regulations. Pursuant to the Bye-Laws, Mr. Wu is entitled to such director’s fee as may be determined by the Board pursuant to the authorisation of the Company in general meeting. Remuneration (if any) for Mr. Wu will be determined in accordance with the Company’s policy on Directors’ remuneration by reference to the responsibilities involved and the remuneration offered for similar positions in comparable companies. At present, Mr. Wu is not receiving any remuneration from the Company.

Save as disclosed above, in relation to the re-election of Mr. Wu as an Executive 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. ZENG Yi**, aged 40, has been appointed an Executive Director of the Company in October 2016.

Mr. Zeng joined Guangdong Holdings in July 2006 and worked in strategic development department, office of board of directors and finance department of Guangdong Holdings and GDH, and was appointed as the assistant general manager from June 2015 to October 2016. He is currently the chief strategic development officer of Guangdong Holdings and GDH. He is also the chairman of 廣東粵海資產經營有限公司 (Guangdong Yuegang Assets Management Co., Limited\*); a director of GDH Finance Co., Ltd., a director of 廣東粵海水務股份有限公司 Guangdong Water Co., Ltd.\*) (both of which are subsidiaries of Guangdong Holdings, and Guangdong Holdings is the ultimate controlling shareholder of the Company); the chairman of Guangdong Assets Management Limited; and a director of Supertime Development Limited (both of which are subsidiaries of GDH, and GDH is the indirect controlling shareholder of the Company); a director of Guangdong Water Group (H.K.) Limited (which is a subsidiary of GDI, and GDI is the immediate controlling shareholder of the Company). He also acts as chairman or a director of other subsidiaries of Guangdong Holdings, and a director of other subsidiaries of GDH.

Mr. Zeng holds a Bachelor's degree in Taxation from the Faculty of Finance and Taxation and Computer and Application from the Faculty of Computer Science of Sun Yat-Sen University, the PRC, a Master's degree in Economics from The Center for Studies of Hong Kong, Macao and Pearl River Delta of Sun Yat-Sen University, the PRC and a Doctoral degree in Economics from Lingnan College of Sun Yat-Sen University, the PRC. He is a senior accountant and senior economist.

Other than as disclosed above, Mr. Zeng is not related to any other director, senior management, or substantial or controlling shareholder of the Company and he did not hold any directorship in other public company 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. Zeng 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. Zeng. Mr. Zeng, if re-elected, will be appointed as an Executive Director with effect from the conclusion of the AGM for a term of not more than approximately three years expiring at the conclusion of the Company's annual general meeting to be held in 2022, subject to earlier determination in accordance with the Bye-Laws and/or other applicable laws and regulations. Pursuant to the Bye-Laws, Mr. Zeng is entitled to such director's fee as may be determined by the Board pursuant to the authorisation of the Company in general meeting. Remuneration (if any) for Mr. Zeng will be determined in accordance with the Company's policy on Directors' remuneration by reference to the responsibilities involved and the remuneration offered for similar positions in comparable companies. At present, Mr. Zeng is not receiving any remuneration from the Company.



Save as disclosed above, in relation to the re-election of Mr. Zeng as an Executive 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. Vincent Marshall LEE Kwan Ho**, *Deputy of the National People's Congress of PRC, BBS, Officer of the Order of the Crown (Belgium)*, aged 63, has been appointed an Independent Non-Executive Director of the Company in March 2009. He is the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee respectively of the Company.

Mr. Lee is the chairman of Tung Tai Group of Companies. He has been appointed as an independent non-executive director of HK Asia Holdings Limited (whose shares are listed on the Hong Kong Stock Exchange) with effect from 27 August 2018. Mr. Lee was an independent non-executive director of Hong Kong Exchanges and Clearing Limited between 2000 and April 2017 and was a non-executive director of Lerthai Group Limited (formerly known as LT Commercial Real Estate Limited) between March 2013 and June 2017, the shares of the above two companies are listed on the Hong Kong Stock Exchange. Mr. Lee has over thirty years of experience in the securities and futures industry and has extensive experience in banking, corporate finance and investment. He worked for Coopers and Lybrand, Los Angeles & Boston from 1978 to 1981, and for HSBC group, Hong Kong & Vancouver from 1981 to 1990.

He has undertaken a number of public service and community activities. Mr. Lee is at present a deputy of the National People's Congress of PRC, and vice-chairman of Standing Committee of the Hong Kong Association for the Promotion of Peaceful Reunification of China. He is also the chairman of Correctional Services Children's Education Trust Investment Advisory Board, and a member of the Council of The Chinese University of Hong Kong.

He was the chairman of the Sir Murray MacLehose Trust Fund Investment Advisory Committee between 2012 and 2018, a non-official member of Financial Services Development Council from 2013 to January 2019, and the chairman of Hong Kong Guangxi CPPCC Members Friendship Association Limited from 2016 to 2018. He was also a part-time member of Central Policy Unit of the Government of the HKSAR from 2007 to 2008, a member of Academic and Accreditation Advisory Committee of Securities and Futures Commission from 2002 to 2006, a member of Securities and Futures Appeals Tribunal from 2003 to 2009, and the chairman of the Institute of Securities Dealers Limited from 2005 to February 2009. He is a founding member of Canadian International School of Hong Kong Limited since 1990 and acted as its chairman from 2006 to 2008.

Mr. Lee graduated Magna Cum Laude in Accounting and International Finance from the University of Southern California, USA and received a Master of Economics from the London School of Economics and Political Science at the University of London, UK. He is a certified public accountant in State of California, USA and a fellow member of Hong Kong Institute of Certified Public Accountants.

Other than as disclosed above, Mr. Lee is not related to any other director, senior management, or substantial or controlling shareholder of the Company and he did not hold any directorship in other public company 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. Lee was interested in 1,000,000 Shares in the Company. Save as disclosed above, Mr. Lee 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. Lee. Mr. Lee, if re-elected, will be appointed as an Independent Non-Executive Director with effect from the conclusion of the AGM for a term of not more than approximately three years expiring at the conclusion of the Company's annual general meeting to be held in 2022, subject to earlier determination in accordance with the Bye-Laws and/or other applicable laws and regulations. Mr. Lee is currently entitled to an annual director's fee of HK\$560,000, which comprises HK\$270,000 for his directorship and an additional HK\$140,000, HK\$75,000 and HK\$75,000 for acting as a chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee, respectively. Mr. Lee's director's fee is based on the remuneration policy adopted for Independent Non-Executive Directors by the Company with reference to his responsibility and the prevailing market conditions.

Save as disclosed above, in relation to the re-election of Mr. Lee as an Independent Non-Executive 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.

*\* The English name of the entity marked with an \* is a translation of its Chinese name, and is included herein for identification purposes only. In the event of any inconsistency, the Chinese name shall prevail.*



**GUANGDONG LAND HOLDINGS LIMITED**  
**粤海置地控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 0124)**

**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 Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 6 June 2019 at 3:00 p.m. for the following purposes:

As Ordinary Business:

1. To receive and consider the audited consolidated financial statements, the Report of the Directors of the Company (the “Directors”) and Independent Auditor’s Report for the year ended 31 December 2018.
2. To re-elect the following retiring Directors by separate resolutions, and to authorise the Board of Directors to fix the remuneration of the Directors.
  - (a) Mr. WU Mingchang
  - (b) Mr. ZENG Yi
  - (c) Mr. Vincent Marshall LEE Kwan Ho
3. To re-appoint PricewaterhouseCoopers as the independent auditor of the Company and to authorise the Board of Directors to fix its remuneration.

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

**ORDINARY RESOLUTIONS**

4. **“THAT:**
  - (a) subject to the other provisions of this resolution, 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 “Ordinary Shares”) and/or options, warrants and/or instruments carrying rights to subscribe for any Ordinary Shares or securities convertible into Ordinary 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 nominal amount of the Ordinary 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 Ordinary 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 Ordinary Shares, or (iv) any scrip dividend or similar arrangement providing for the allotment of Ordinary Shares in lieu of the whole or part of a dividend on the Ordinary Shares in accordance with the Bye-Laws of the Company (the “Bye-Laws”), shall not exceed 20 per cent. of the aggregate nominal amount of the Ordinary 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 Ordinary Shares open for a period fixed by the Company (or by the Directors) to holders of Ordinary Shares on the Register of Members (Ordinary Shares) of the Company on a fixed record date in proportion to their then holdings of such Ordinary 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 Ordinary Shares on The Stock Exchange of Hong Kong Limited (the “Hong Kong 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 Hong Kong 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 Rules Governing the Listing of Securities on the Hong Kong Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Ordinary 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 nominal amount of the Ordinary 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 nominal amount of the number of shares of HK\$0.10 each in the share capital of the Company 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 nominal amount of share capital 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 of Directors  
**Guangdong Land Holdings Limited**  
**HUANG Xiaofeng**  
*Chairman*

Hong Kong, 25 April 2019

*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

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

*Notes:*

- (a) A shareholder of the Company (a “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 Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, 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 Monday, 3 June 2019 to Thursday, 6 June 2019, both days inclusive, for determining the Shareholders' entitlement to attend and vote at the Meeting of the Company to be held on Thursday, 6 June 2019.
- (e) In order to qualify for attending and voting at the forthcoming Meeting, unregistered holders of Ordinary 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 Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, 31 May 2019.
- (f) In relation to resolution no. 4, approval is being sought from Shareholders for a general mandate to authorise the issue of Ordinary Shares. The Directors wish to state that they have no immediate plans to issue any new Ordinary Shares pursuant to the general mandate so given.
- (g) In relation to resolution no. 5, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Ordinary 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 Ordinary Shares, as required by the Listing Rules is set out in the Appendix I to this circular.
- (h) In relation to resolution no. 6, approval is being sought from Shareholders to extend the general mandate to authorise the issue of Ordinary Shares by adding the repurchased Ordinary Shares to the 20 per cent. general mandate to issue Ordinary Shares.
- (i) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 12:00 noon on the date of the Meeting, the Meeting will be adjourned. The Company will post an announcement on the Company's website (<http://www.gdland.com.hk>) and the Hong Kong Stock Exchange's website to notify Shareholders of the date, time and place of the adjourned meeting.

The Meeting will be held as scheduled when an Amber or 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.