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

(Incorporated in Bermuda with limited liability)

(Stock Code: 00124)

Announcement

**Continuing Connected Transactions
in relation to the Property Management Services Agreements**

On 30 December 2022, (i) the Group and Yuehai Property Management entered into the Five Property Management Services Agreements in relation to the provision of property management services by Yuehai Property Management to the Group; and (ii) Guangdong Yuehai Land (an indirect wholly-owned subsidiary of the Company) and Teem Management Co entered into the Teem Tower Property Services Agreement in relation to the provision of property management services by Teem Management Co to Guangdong Yuehai Land.

In addition, (i) on 30 August 2022, Huizhou Property (an indirect wholly-owned subsidiary of the Company) and Yuehai Property Management entered into the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement in relation to the provision of property management services by Yuehai Property Management to Huizhou Property in respect of the Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units); and (ii) on 20 October 2022, GDL Development (an indirect wholly-owned subsidiary of the Company) and Guangzhou Yuehai Property entered into the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement in relation to the provision of property management services by Guangzhou Yuehai Property to GDL Development in respect of Yuehai Commercial Centre and Baiyun Yuehai Plaza of the Yungang City Project.

LISTING RULES IMPLICATIONS

Guangdong Holdings is the ultimate controlling shareholder of the Company and hence a connected person of the Company under Rule 14A.07(1) of the Listing Rules. Yuehai Property Management (a non-wholly owned subsidiary of Guangdong Holdings), Teem Management Co (an indirect non-wholly owned subsidiary of Guangdong Holdings) and Guangzhou Yuehai Property (an indirect non-wholly owned subsidiary of Guangdong Holdings) are associates of Guangdong Holdings and hence connected persons of the Company. Accordingly, the transactions contemplated under the Property Management Services Agreements, being the transactions between the Group and Yuehai Property Management Group, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On a standalone basis, as all of the applicable percentage ratios in respect of the continuing connected transactions under the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement and the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement calculated at the date of signing of the agreement pursuant to the Listing Rules are less than 5% and the relevant annual cap amount is less than HK\$3,000,000, the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement and the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement are fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

On the basis that the Six Property Management Services Agreements, the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement and the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement are all related to the provision of property management services by Yuehai Property Management Group to the Group, the Property Management Services Agreements have been aggregated pursuant to the Listing Rules. As the highest applicable percentage ratio (on an aggregated basis) in respect of the relevant transactions under the Property Management Services Agreements calculated pursuant to the Listing Rules is more than 0.1% but all of them are less than 5%, the Property Management Services Agreements are therefore subject to the annual review and announcement requirements under the Listing Rules, but are exempt from the independent shareholders' approval requirement.

I. SIX PROPERTY MANAGEMENT SERVICES AGREEMENTS

On 30 December 2022, (i) the Group and Yuehai Property Management entered into the Five Property Management Services Agreements in relation to the provision of property management services by Yuehai Property Management to the Group; and (ii) Guangdong Yuehai Land (an indirect wholly-owned subsidiary of the Company) and Teem Management Co entered into the Teem Tower Property Services Agreement in relation to the provision of property management services by Teem Management Co to Guangdong Yuehai Land.

1. Third Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement

Reference are made to the announcements of the Company dated 10 May 2021 and 10 December 2021 in relation to the First Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement and the Second Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement respectively.

According to the Second Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement, the relevant service term shall expire on 31 December 2022. On 30 December 2022, GDL Zhuhai and Yuehai Property Management entered into the Third Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement.

A summary of the salient terms of the Third Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement is set out below:

<i>Date:</i>	30 December 2022
<i>Parties:</i>	(a) GDL Zhuhai (b) Yuehai Property Management
<i>Term:</i>	1 January 2023 to 31 March 2023
<i>Subject matter:</i>	Yuehai Property Management shall provide property management services at sales centre and sample units of the Zhuhai Jinwan Project site, including daily customer services, equipment maintenance, order maintenance, cleaning (including the display area), greening and pest control.
<i>Service fees and payment terms:</i>	<p>GDL Zhuhai shall pay monthly service fees to Yuehai Property Management which comprises labour costs, other staff costs, outsourcing service fees and property management remunerations on a monthly basis within one month after receiving the relevant invoice issued by Yuehai Property Management.</p> <p>The labour costs shall be calculated based on the actual labour costs incurred in the relevant month. Other staff costs shall be calculated based on the actual number of staff and expenses related to meal and dormitory. Outsourcing service fees shall be calculated based on the expenses related to cleaning, greening and pest control agreed under the property services agreement. Yuehai Property Management shall charge property management remunerations on a monthly basis which are calculated based on 10% of the actual total amount of the labour costs, other staff costs and outsourcing service fees for the relevant month and the relevant property management remunerations may be deducted by 5-10% depending on the service satisfaction rating rated by GDL Zhuhai.</p> <p>According to the Third Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement, the total services fees to be charged by Yuehai Property Management during the period from 1 January 2023 to 31 March 2023 are expected to be approximately RMB1,068,202 (equivalent to approximately HK\$1,193,000).</p> <p>The service fees are determined after arm's length negotiations between the relevant parties, after having considered: (i) the area of the relevant properties; (ii) the number of staff required for the provision of services under the Third Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement (excluding outsourced staff for cleaning, greening and pest control, etc.); (iii) the labour costs including wages, overtime payment, welfare expenses and labour union fees; (iv) other staff costs, outsourcing service fees and property management remunerations; and (v) the prevailing market prices for similar services.</p>

Historical Transaction Amount

The actual transaction amount of the property management services under the First Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement for the period from 10 May 2021 to 31 December 2021 is RMB3,802,000 (equivalent to approximately HK\$4,245,000).

The actual transaction amount of the property management services under the Second Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement for the period from 1 January 2022 to 30 November 2022 is RMB3,644,000 (equivalent to approximately HK\$4,068,000).

Transaction Amount Cap

The transaction amount cap for the transactions contemplated under the Third Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement has been set as RMB1,100,000 (equivalent to approximately HK\$1,228,000) for the period from 1 January 2023 to 31 March 2023.

The annual cap has been determined after having considered: (i) the above historical transaction amounts; (ii) the total services fees expected to be paid by GDL Zhuhai under the Third Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement; and (iii) the possible increase in the service required (for example service manpower and hours), depending on the actual circumstances.

2. Third Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement

Reference are made to the announcements of the Company dated 26 March 2021 and 10 December 2021 in relation to the First Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement and the Second Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement respectively.

According to the Second Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement, the relevant service term shall expire on 31 December 2022. On 30 December 2022, Jiangmen Yuehai Land and Yuehai Property Management entered into the Third Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement.

A summary of the salient terms of the Third Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement is set out below:

Date: 30 December 2022

Parties: (a) Jiangmen Yuehai Land
(b) Yuehai Property Management

Term: 1 January 2023 to 31 March 2023

Subject matter: Yuehai Property Management shall provide property management services at sales centre and sample units of the Jiangmen GDH City Project site, including daily customer services, equipment maintenance, order maintenance and cleaning (including the display area).

*Service fees and
payment terms:*

Jiangmen Yuehai Land shall pay monthly service fees to Yuehai Property Management which comprises labour costs, other staff costs, outsourcing service fees and property management remunerations on a monthly basis within one month after receiving the relevant invoice issued by Yuehai Property Management.

The labour costs shall be calculated based on the actual labour costs incurred in the relevant month. Other staff costs shall be calculated based on the actual number of staff and expenses related to meal and dormitory. Outsourcing service fees shall be calculated based on the fees for cleaning agreed under the property services agreement. Yuehai Property Management shall charge property management remunerations on a monthly basis which are calculated based on 10% of the actual total amount of the labour costs, other staff costs and outsourcing service fees for the relevant month and the relevant property management remunerations may be deducted by 5-10% depending on the service satisfaction rating rated by Jiangmen Yuehai Land.

According to the Third Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement, the total services fees to be charged by Yuehai Property Management during the period from 1 January 2023 to 31 March 2023 are expected to be approximately RMB975,745 (equivalent to approximately HK\$1,089,000).

The service fees are determined after arm's length negotiations between the relevant parties, after having considered: (i) the area of the relevant properties; (ii) the number of staff required for the provision of services under the Third Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement (excluding outsourced staff for cleaning); (iii) the labour costs including wages, overtime payment, welfare expenses and labour union fees; (iv) other staff costs, outsourcing service fees and property management remunerations; and (v) the prevailing market prices for similar services.

Historical Transaction Amount

The actual transaction amount of the property management services under the First Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement for the period from 26 March 2021 to 31 December 2021 is RMB5,325,000 (equivalent to approximately HK\$5,945,000).

The actual transaction amount of the property management services under the Second Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement for the period from 1 January 2022 to 30 November 2022 is RMB4,851,000 (equivalent to approximately HK\$5,416,000).

Transaction Amount Cap

The transaction amount cap for the transactions contemplated under the Third Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement has been set as RMB1,000,000 (equivalent to approximately HK\$1,116,000) for the period from 1 January 2023 to 31 March 2023.

The annual cap has been determined after having considered: (i) the above historical transaction amounts; (ii) the total services fees expected to be paid by Jiangmen Yuehai Land under the Third Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement; and (iii) the possible increase in the service required (for example service manpower and hours), depending on the actual circumstances.

3. Third Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement

Reference are made to the announcements of the Company dated 13 November 2020 and 10 December 2021 in relation to the First Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement and the Second Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement respectively.

According to the Second Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement, the relevant service term shall expire on 31 December 2022. On 30 December 2022, GDL Jiangmen and Yuehai Property Management entered into the Third Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement.

A summary of the salient terms of the Third Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement is set out below:

<i>Date:</i>	30 December 2022
<i>Parties:</i>	(a) GDL Jiangmen (b) Yuehai Property Management
<i>Term:</i>	1 January 2023 to 31 March 2023
<i>Subject matter:</i>	Yuehai Property Management shall provide property management services at sales centre and sample units of the Jiangmen Yiguifu Project site, including daily customer services, equipment maintenance, order maintenance and cleaning (including the display area).
<i>Service fees and payment terms:</i>	<p>GDL Jiangmen shall pay monthly service fees to Yuehai Property Management which comprises labour costs, other staff costs, outsourcing service fees and property management remunerations on a monthly basis within one month after receiving the relevant invoice issued by Yuehai Property Management.</p> <p>The labour costs shall be calculated based on the actual labour costs incurred in the relevant month. Other staff costs shall be calculated based on the actual number of staff and expenses</p>

related to meal and dormitory. Outsourcing service fees shall be calculated based on the fees for cleaning agreed under the property services agreement. Yuehai Property Management shall charge property management remunerations on a monthly basis which are calculated based on 10% of the actual total amount of the labour costs, other staff costs and outsourcing service fees for the relevant month and the relevant property management remunerations may be deducted by 5-10% depending on the service satisfaction rating rated by GDL Jiangmen.

According to the Third Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement, the total services fees to be charged by Yuehai Property Management during the period from 1 January 2023 to 31 March 2023 are expected to be approximately RMB609,962 (equivalent to approximately HK\$681,000).

The service fees are determined after arm's length negotiations between the relevant parties, after having considered: (i) the area of the relevant properties; (ii) the number of staff required for the provision of services under the Third Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement (excluding outsourced staff for cleaning); (iii) the labour costs including wages, overtime payment, welfare expenses and labour union fees; (iv) other staff costs, outsourcing service fees and property management remunerations; and (v) the prevailing market prices for similar services.

Historical Transaction Amount

The actual transaction amounts of the property management services under the First Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement for the period from 15 November 2020 to 31 December 2020 and the period from 1 January 2021 to 31 December 2021 are RMB609,474 (equivalent to approximately HK\$680,000) and RMB3,789,000 (equivalent to approximately HK\$4,230,000), respectively.

The actual transaction amount of the property management services under the Second Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement for the period from 1 January 2022 to 30 November 2022 is RMB2,652,000 (equivalent to approximately HK\$2,961,000).

Transaction Amount Cap

The transaction amount cap for the transactions contemplated under the Third Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement has been set as RMB671,000 (equivalent to approximately HK\$749,000) for the period from 1 January 2023 to 31 March 2023.

The annual cap has been determined after having considered: (i) the above historical transaction amounts; (ii) the total services fees expected to be paid by GDL Jiangmen under the Third Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement; and (iii) the possible increase in the service required (for example service manpower and hours), depending on the actual circumstances.

4. Third Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement

Reference are made to the announcements of the Company dated 27 July 2021 and 10 December 2021 in relation to the First Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement and the Second Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement respectively.

According to the Second Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement, the relevant service term shall expire on 31 December 2022. On 30 December 2022, GDL Zhongshan and Yuehai Property Management entered into the Third Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement.

A summary of the salient terms of the Third Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement is set out below:

<i>Date:</i>	30 December 2022
<i>Parties:</i>	(a) GDL Zhongshan (b) Yuehai Property Management
<i>Term:</i>	1 January 2023 to 31 March 2023
<i>Subject matter:</i>	Yuehai Property Management shall provide property management services at sales centre and sample units of the Zhongshan Ma'an Island Project site, including daily customer services, equipment maintenance, order maintenance, cleaning (including the display area), greening and pest control.
<i>Service fees and payment terms:</i>	<p>GDL Zhongshan shall pay monthly service fees to Yuehai Property Management which comprises labour costs, other staff costs, outsourcing service fees and property management remunerations on a monthly basis within one month after receiving the relevant invoice issued by Yuehai Property Management.</p> <p>The labour costs shall be calculated based on the actual labour costs incurred in the relevant month. Other staff costs shall be calculated based on the actual number of staff and expenses related to meal and dormitory. Outsourcing service fees shall be calculated based on the expenses related to cleaning, greening and pest control agreed under the property services agreement. Yuehai Property Management shall charge property management remunerations on a monthly basis which are calculated based on 10% of the actual total amount of the labour costs, other staff costs and outsourcing service fees for the relevant month and the relevant property management remunerations may be deducted by 5-10% depending on the service satisfaction rating rated by GDL Zhongshan.</p>

According to the Third Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement, the total services fees to be charged by Yuehai Property Management during the period from 1 January 2023 to 31 March 2023 are expected to be approximately RMB1,410,482 (equivalent to approximately HK\$1,575,000).

The service fees are determined after arm's length negotiations between the relevant parties, after having considered: (i) the area of the relevant properties; (ii) the number of staff required for the provision of services under the Third Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement (excluding outsourced staff for cleaning, greening and pest control, etc.); (iii) the labour costs including wages, overtime payment, welfare expenses and labour union fees; (iv) other staff costs, outsourcing service fees and property management remunerations; and (v) the prevailing market prices for similar services.

Historical Transaction Amount

The actual transaction amount of the property management services under the First Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement for the period from 27 July 2021 to 31 December 2021 is RMB3,359,000 (equivalent to approximately HK\$3,750,000).

The actual transaction amount of the property management services under the Second Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement for the period from 1 January 2022 to 30 November 2022 is RMB5,234,000 (equivalent to approximately HK\$5,843,000).

Transaction Amount Cap

The transaction amount cap for the transactions contemplated under the Third Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement has been set as RMB1,420,000 (equivalent to approximately HK\$1,585,000) for the period from 1 January 2023 to 31 March 2023.

The annual cap has been determined after having considered: (i) the above historical transaction amounts; and (ii) the total services fees expected to be paid by GDL Zhongshan under the Third Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement.

5. Second GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement

Reference is made to the announcement of the Company dated 19 April 2022 in relation to the First GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement.

According to the First GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement, the relevant service term shall expire on 31 December 2022. On 30 December 2022, GDL Development and Yuehai Property Management entered into the Second GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement.

A summary of the salient terms of the Second GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement is set out below:

Date: 30 December 2022

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

Term: 1 January 2023 to 31 March 2023

Subject matter: Yuehai Property Management shall provide property management services at sales centre and sample units of the Yungang City Project, including daily customer services, equipment maintenance, order maintenance, cleaning (including the display area) and pest control, etc.

Service fees and payment terms:

- (i) GDL Development shall pay monthly service fees to Yuehai Property Management which comprises labour costs, other staff costs, sales venue consumables fees, outsourcing service fees (including cleaning and pest control) and property management remunerations on a monthly basis within one month after receiving the relevant invoice issued by Yuehai Property Management.
- (ii) GDL Development shall pay initial cleaning fees (including cleaning fees and formaldehyde removal fees) of sample units of apartments and outsourcing service fees (including stone and crystal surface care in the sales centre, wooden floor waxing in the sample units) to Yuehai Property Management within the same month in which the service fees are incurred.

The labour costs shall be calculated based on the actual labour costs incurred in the relevant month. Other staff costs shall be calculated based on the actual number of staff and expenses related to work clothing cleaning, meal and dormitory. Sales venue consumables fees (such as fruit, beverages and anti-epidemic supplies, etc.) shall be calculated based on the estimated monthly average fee for each item to arrive at the estimated monthly amount agreed under the property services agreement. Outsourcing service fees shall be calculated based on the expenses related to the number and wages of cleaning staff, monthly fee of pest control, the required number of times and the relevant area in respect of stone and crystal surface care in sales centre and wooden floor waxing in sample units agreed under the property services agreement. Yuehai Property Management shall charge property management remunerations on a monthly basis which are calculated based on 10% of the actual total amount of the labour costs, other staff costs, outsourcing service fees, sales venue consumables fees and initial cleaning fees for the relevant month and the relevant property management remunerations may be deducted by 5-

10% depending on the service satisfaction rating rated by GDL Development.

According to the Second GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement, the total services fees to be charged by Yuehai Property Management during the period from 1 January 2023 to 31 March 2023 are expected to be approximately RMB2,309,370 (equivalent to approximately HK\$2,578,000).

The service fees are determined after arm's length negotiations between the relevant parties after taking into account (i) the area of the relevant premises; (ii) the number of staff required for the provision of services under the Second GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement (excluding outsourced staff for cleaning and pest control, etc.); (iii) the labour costs including wages, overtime payment, welfare expenses and labour union fees; (iv) other staff costs, outsourcing service fees, sales venue consumables fees, initial cleaning fees and property management remunerations; and (v) the prevailing market rates and market prices for similar services and sales venue consumables.

Historical Transaction Amount

The actual transaction amount of the property management services under the First GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement for the period from 19 April 2022 to 30 November 2022 is RMB4,409,000 (equivalent to approximately HK\$4,922,000).

Transaction Amount Cap

The transaction amount cap for the transactions contemplated under the Second GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement has been set as RMB2,310,000 (equivalent to approximately HK\$2,579,000) for the period from 1 January 2023 to 31 March 2023.

The annual cap has been determined after having considered: (i) the above historical transaction amounts; and (ii) the total services fees expected to be paid by GDL Development under the Second GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement.

6. TEEM TOWER PROPERTY SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 30 December 2022 in relation to the entering into of a tenancy agreement between Guangdong Yuehai Land, a wholly-owned subsidiary of the Company (as tenant) and GD Teem (as landlord), pursuant to which, Guangdong Yuehai Land has leased units 01, 02, 03, 08 on the 42nd floor, unit 05-1 on the 43rd floor, the 44th floor and the 45th floor of Teem Tower (the "**Leased Units**") for office use, with a lease term from 1 January 2023 to 31 December 2024. Therefore, on 30 December 2022, Guangdong Yuehai Land and Teem Management Co (the service provider entrusted by GD Teem to conduct full property management for Teem Tower) entered into the Teem Tower Property Services Agreement.

A summary of the salient terms of the Teem Tower Property Services Agreement is set out below:

Date: 30 December 2022

Parties: (a) Guangdong Yuehai Land
(b) Teem Management Co

Term: 1 January 2023 to 9 May 2024

Subject matter: Pursuant to the Teem Tower Property Services Agreement, Teem Management Co shall provide Guangdong Yuehai Land (as tenant of the Leased Units) with property management services, including security, garbage collection and removal, cleaning public toilets, water, electricity and air-conditioning management, daily maintenance and management of common area and common facilities and equipment of the building, greening, parking management etc.

Service fees and payment terms: (i) The property service fees shall be charged on a lump sum basis, which means the monthly fixed property service fees per square metre shall be payable by Guangdong Yuehai Land to Teem Management Co for the Leased Units, calculated as below:

The standard of property service fees shall be charged at RMB32 (equivalent to approximately HK\$36) per square metre per month; and the leased area of the Leased Units is 6,038.23 square metres, whereas Guangdong Yuehai Land shall pay property service fees of RMB193,223.36 (equivalent to approximately HK\$216,000) for the Leased Units per month;

(ii) During the lease term, Guangdong Yuehai Land shall pay Teem Management Co the water and electricity charges (the “**Utility Charges**”) arising from the use of the Leased Units, the amounts of which shall be calculated according to the charging standards of the relevant water and power supply enterprises; and

(iii) If Guangdong Yuehai Land requires Teem Management Co to provide other general property services (including replace or install equipment (such as light bulbs, TV sockets, exit buttons, drawer locks and others) in the leased properties as well as overtime services (such as additional air-conditioning and security services)), then upon confirmation of Guangdong Yuehai Land, Teem Management Co will charge according to the agreed service price list (based on the number of equipment or the number of service hours required) (“**Other General Property Service Fees**”).

In addition, Guangdong Yuehai Land shall make an one-off payment of management deposit of RMB483,058 (equivalent to approximately HK\$539,000) (equivalent to 2.5 months of property service fees) to Teem Management Co as a guarantee for Guangdong Yuehai Land to perform the Teem Tower Property Services Agreement.

Guangdong Yuehai Land shall, within 7 days from the date of signing the Teem Tower Property Services Agreement, pay Teem Management Co the management deposit and property service fees for the Leased Units from 1 January to 31 January 2023 (approximately RMB193,223 (equivalent to approximately HK\$216,000)). Guangdong Yuehai Land shall subsequently pay Teem Management Co property service fees for the current month, the Utility Charges for the previous month and Other General Property Service Fees (if any) before the 7th of each month.

The service fees are determined after arm's length negotiations between the relevant parties after taking into account: (i) the areas of the relevant Leased Units; (ii) the charging standard per square metre per month under the Teem Tower Property Services Agreement; (iii) the prevailing market rates (charged per square metre per month) and calculation in respect of the provision of similar property management services for commercial buildings; and (iv) the prevailing market prices of other general property services.

Annual Caps

There is no historical transaction amount of the transactions contemplated under the Teem Tower Property Services Agreement.

The relevant annual caps for the transactions contemplated under the Teem Tower Property Services Agreement have been set as:

- (a) RMB2,550,000 (equivalent to HK\$2,847,000) for the period from 1 January 2023 to 31 December 2023;
- (b) RMB920,000 (equivalent to HK\$1,027,000) for the period from 1 January 2024 to 9 May 2024.

The annual cap has been determined after having considered: (i) the total property services fees, the Utility Charges and Other General Property Service Fees expected to be paid by Guangdong Yuehai Land under the Teem Tower Property Services Agreement; and (ii) the possible increase in the Utility Charges, depending on the actual circumstances.

II. SECOND HUIZHOU YUEHAI RIVERSIDE GARDEN PROJECT SITE (SALES CENTRE AND SAMPLE UNITS) PROPERTY SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 10 December 2021 in relation to the First Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement.

According to the First Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement, the relevant service term expired on 31 August 2022. On 30 August 2022, Huizhou Property and Yuehai Property Management entered into the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement.

Pursuant to Chapter 14A of the Listing Rules, the transactions contemplated under the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement constitute continuing connected transactions of the Company. On a standalone basis, the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement is fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

A summary of the salient terms of the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement is set out below:

Date: 30 August 2022

Parties: (a) Huizhou Property
(b) Yuehai Property Management

Term: 1 September 2022 to 31 August 2023

Subject matter: Yuehai Property Management shall provide property management services at sales centre and sample units of the Huizhou Yuehai Riverside Garden Project site, including daily customer services, equipment maintenance, order maintenance, cleaning (including the display area), greening and pest control.

Service fees and payment terms: Huizhou Property shall pay monthly service fees to Yuehai Property Management which comprises labour costs, other staff costs, outsourcing service fees and property management remunerations on a monthly basis within one month after receiving the relevant invoice issued by Yuehai Property Management.

The labour costs shall be calculated based on the actual labour costs incurred in the relevant month. Other staff costs shall be calculated based on the actual number of staff and expenses related to work clothing cleaning, meal and dormitory. Outsourcing service fees shall be calculated based on the expenses related to cleaning, greening and pest control agreed under the services agreement and the actual number of service staff for cleaning and greening. Yuehai Property Management shall charge property management remunerations of approximately RMB26,600 (equivalent to approximately HK\$30,000) on a monthly basis and the relevant property management remunerations may be deducted by 5 to 10% depending on the service satisfaction rating rated by Huizhou Property.

Huizhou Property shall pay one-off service fees to Yuehai Property Management within one month from the date of the agreement, and Huizhou Property shall pay the initial cleaning fees within one month after Yuehai Property Management completes the initial cleaning work.

According to the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement, the total services fees to be charged by Yuehai Property Management during the period from 1 September 2022 to 31 December 2022 and the period from 1 January 2023 to 31 August 2023 are expected to be approximately RMB1,168,521 (equivalent to approximately HK\$1,305,000) and approximately RMB2,337,042 (equivalent to approximately HK\$2,609,000) respectively.

The service fees are determined after arm's length negotiations between the relevant parties after taking into account: (i) the areas of the relevant properties; (ii) the number of staff required for the provision of services under the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement (excluding outsourced staff for cleaning, greening and pest control, etc.); (iii) the labour costs including wages, overtime payment, welfare expenses and labour union fees; (iv) other staff costs, outsourcing service fees, initial cleaning fees and the property management remunerations; and (v) the prevailing market prices for similar services.

Historical Transaction Amounts

The actual transaction amounts of the property management services under the First Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement for the period from 10 December 2021 to 31 December 2021 and the period from 1 January 2022 to 31 August 2022 are RMB0 (equivalent to HK\$0) and RMB2,807,000 (equivalent to approximately HK\$3,134,000), respectively.

Annual Caps

The relevant annual caps for the transactions contemplated under the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement have been set as:

- (a) RMB1,287,000 (equivalent to approximately HK\$1,437,000) for the period from 1 September 2022 to 31 December 2022; and
- (b) RMB2,400,000 (equivalent to approximately HK\$2,679,000) for the period from 1 January 2023 to 31 August 2023.

The annual caps have been determined after having considered: (i) the total services fees expected to be paid by Huizhou Property under the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement; (ii) the expected increase in relevant staff costs and the administrative and daily operational costs; and (iii) the possible increase in the service required (for example service manpower and hours), depending on the actual circumstances.

III. YUEHAI COMMERCIAL CENTRE AND BAIYUN YUEHAI PLAZA PRELIMINARY PROPERTY SERVICES AGREEMENT

On 20 October 2022, GDL Development and Guangzhou Yuehai Property entered into the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement in relation the provision of property management services by Guangzhou Yuehai Property to GDL Development in respect of Yuehai Commercial Centre and Baiyun Yuehai Plaza of the Yungang City Project. Pursuant to Chapter 14A of the Listing Rules, the transactions contemplated under the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement constitute continuing connected transactions of the Company. On a standalone basis, the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement is fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

A summary of the salient terms of the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement is set out below:

- Date:* 20 October 2022
- Parties:* (a) GDL Development
(b) Guangzhou Yuehai Property
- Term:* 20 October 2022 to 9 May 2024
- Subject matter:* As the real estate developer of Land No. 4 and No. 9 of the Yungang City Project, GDL Development is required to enter into a property management services agreement for Yuehai Commercial Centre and Baiyun Yuehai Plaza of the project and file with the relevant government authorities before the pre-sale of such properties in accordance with the relevant regulatory requirements. Pursuant to the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement, GDL Development shall engage Guangzhou Yuehai Property to provide property management services for Yuehai Commercial Centre and Baiyun Yuehai Plaza of the Yungang City Project (after completed), including maintenance of common area and common facilities and equipment, cleaning, greening, parking management, order maintenance, property document management, etc.
- Service fees and payment terms:* (i) the property service fees shall be charged on a lump sum basis, which means the monthly fixed property service fees per square metre shall be payable by GDL Development (for properties completed but not delivered to the owners) or the owners (upon delivery of the properties) to Guangzhou Yuehai Property for the relevant properties, among which:
- Yuehai Commercial Centre:
- the property service fees for (1) the owners of office properties (apartment) shall be charged at RMB5.8 (equivalent to approximately HK\$6.5) per square metre per month; and (2) the owners of commercial properties (ground

floor shops) shall be charged at RMB12 (equivalent to approximately HK\$13.4) per square metre per month; and

Baiyun Yuehai Plaza:

the property service fees for (3) the owners of office properties (Grade A office style) shall be charged at RMB25 (equivalent to approximately HK\$27.9) per square metre per month; (4) the owners of office properties (mansion style) shall be charged at RMB10 (equivalent to approximately HK\$11.2) per square metre per month; (5) the owners of office properties (common office style) shall be charged at RMB15 (equivalent to approximately HK\$16.7) per square metre per month; (6) the owners of office properties (apartment) shall be charged at RMB5.8 (equivalent to approximately HK\$6.5) per square metre per month; (7) the owners of commercial properties (commercial buildings) shall be charged at RMB15 (equivalent to approximately HK\$16.7) per square metre per month;

- (ii) the relevant property owners of the aforesaid (1), (2), (4) and (6) shall share and pay the actual water and electricity charges of the public areas, which shall be calculated according to the charging standards of the relevant water and power supply enterprises; and
- (iii) In respect of the car-parking spaces in Yuehai Commercial Centre and Baiyun Yuehai Plaza, the owner who has purchased the car-parking space will be charged the property management service fees directly by Guangzhou Yuehai Property of RMB150 (equivalent to approximately HK\$167.5) per car-parking space per month. For the avoidance of doubt, GDL Development shall not pay the property management service fees for the vacant parking space properties of the car-parking spaces completed (even if GDL Development did not deliver the relevant car-parking spaces to the owner of the purchased car-parking spaces or the relevant car-parking spaces are owned by GDL Development).

For the office properties and commercial properties completed but not delivered to owners, GDL Development shall pay the relevant service fees to Guangzhou Yuehai Property by the 7th of each month. (For the avoidance of doubt, the relevant owners shall be responsible for the payment of service fees for the properties once the properties are delivered to them.)

The service fees are determined after arm's length negotiations between the relevant parties after taking into account: (i) the areas of the relevant office properties and commercial properties; (ii) the remuneration and benefits of the labour involved in the relevant property management services; (iii) the administrative and daily operational costs involved in the relevant property

management services; and (iv) the prevailing market prices for similar services.

Annual Caps

There is no historical transaction amount of the transactions contemplated under the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement.

The relevant annual caps for the transactions contemplated under the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement have been set as:

- (a) RMB0 (equivalent to HK\$0) for the period from 20 October 2022 to 31 December 2022;
- (b) RMB0 (equivalent to HK\$0) for the period from 1 January 2023 to 31 December 2023;
- (c) RMB0 (equivalent to HK\$0) for the period from 1 January 2024 to 9 May 2024.

As the real estate developer of Land No. 4 and No. 9 of the Yungang City Project, GDL Development is required to enter into a property management services agreement for Yuehai Commercial Centre and Baiyun Yuehai Plaza of the project and file with the relevant government authorities before the pre-sale of such properties (i.e. the end of 2022) in accordance with the relevant regulatory requirements. Pursuant to the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement, GDL Development shall only pay relevant service fees for the properties completed but not delivered to the property owners. Since it is expected that the first batch of properties of Yuehai Commercial Centre and Baiyun Yuehai Plaza will be completed in May 2024, and the delivery of the relevant properties and car-parking spaces to the owners will commence in September 2025, it is expected that no service fees for the relevant properties (including car-parking spaces) will be payable by GDL Development during the term of the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement.

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

Yuehai Property Management and its subsidiaries are principally engaged in property management business in the PRC and are currently the property management service providers of Zhuhai Jinwan Project, Jiangmen GDH City Project, Jiangmen Yiguifu Project, Zhongshan Ma'an Island Project, Guangzhou Yungang City Project and Huizhou Yuehai Riverside Garden Project. By entering into the Six Property Management Services Agreements, Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement and the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement, the Group will continue to enjoy un-interrupted, smooth and quality property management services provided to it by Yuehai Property Management, Teem Management Co (a wholly-owned subsidiary of Yuehai Property Management) and Guangzhou Yuehai Property (a wholly-owned subsidiary of Yuehai Property Management).

In light of the above reasons, the Directors (including the independent non-executive Directors) consider that the terms of the Property Management Services Agreements and the transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group, and are in the interests of the Company and its shareholders as a whole.

INFORMATION ON PARTIES TO THE PROPERTY MANAGEMENT SERVICES AGREEMENTS

Information on GDL Zhuhai

GDL Zhuhai is a company established in the PRC with limited liability. It is principally engaged in property development and investment businesses in the PRC and is an indirect wholly-owned subsidiary of the Company.

Information on Jiangmen Yuehai Land

Jiangmen Yuehai Land is a company established in the PRC with limited liability. It is principally engaged in property development and investment businesses in the PRC and is an indirect non-wholly owned subsidiary of the Company. 51% of the equity interest of Jiangmen Yuehai Land is held by a wholly-owned subsidiary of the Company and the remaining 49% equity interest is held by a wholly-owned subsidiary of Guangdong Holdings (which is the ultimate controlling shareholder of the Company).

Information on GDL Jiangmen

GDL Jiangmen is a company established in the PRC with limited liability. It is principally engaged in property development and investment businesses in the PRC and is an indirect wholly-owned subsidiary of the Company.

Information on GDL Zhongshan

GDL Zhongshan is a company established in the PRC with limited liability. It is principally engaged in property development and investment businesses in the PRC and is an indirect non-wholly owned subsidiary of the Company. Approximately 88.2128% of the equity interest of GDL Zhongshan is held by a wholly-owned subsidiary of the Company and the remaining approximately 11.7872% equity interest is held by a company controlled by the Company.

Information on GDL Development

GDL Development is a company established in the PRC with limited liability. It is principally engaged in property development and investment businesses in the PRC and is an indirect wholly-owned subsidiary of the Company.

Information on Guangdong Yuehai Land

Guangdong Yuehai Land is a company established in the PRC with limited liability. It is principally engaged in property development and investment businesses in the PRC and is an indirect wholly-owned subsidiary of the Company.

Information on Huizhou Property

Huizhou Property is a company established in the PRC with limited liability. It is principally engaged in property development and investment businesses in the PRC and is an indirect wholly-owned subsidiary of the Company.

Information on the Group

The Group is principally engaged in property development and investment businesses.

Information on Yuehai Property Management

Yuehai Property Management is a company established in the PRC with limited liability. It is principally engaged in property rental services and property management businesses in the PRC and is a non-wholly owned subsidiary of Guangdong Holdings. As at the date of this announcement, 92% of the equity interest of Yuehai Property Management is held by Guangdong Holdings, 6% of the equity interest is held by the Company and 2% of the equity interest is held by Huaxin.

According to the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統), Huaxin is a company established in the PRC with limited liability and its equity interest is held as to approximately 41.22% in aggregate by YANG Shaoqiu (楊少秋) and the companies controlled by him, as to approximately 39.99% by YANG Jiarui (楊珈睿) and as to approximately 18.79% in aggregate by four other shareholders. Huaxin is principally engaged in property management business in the PRC. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Huaxin and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

Information on Teem Management Co

Teem Management Co is a company established in the PRC with limited liability. It is principally engaged in property management business in the PRC. The equity interest of Teem Management Co is wholly-owned by Yuehai Property Management.

Information on Guangzhou Yuehai Property

Guangzhou Yuehai Property is a company established in the PRC with limited liability. It is principally engaged in property management business in the PRC. The equity interest of Guangzhou Yuehai Property is wholly-owned by Yuehai Property Management.

Information on Guangdong Holdings

Guangdong Holdings is the ultimate controlling shareholder of the Company and is principally engaged in investment holding. The Guangdong Holdings Group's business activities include public utilities and infrastructure, manufacturing, real estate, hotel, property management, retail and wholesale, finance, etc. The Guangdong Holdings Group takes capital investment as its core business, and invests mainly in business sectors including water and water environment management, urban complex development and related services, modern industrial park development and investment. Guangdong Holdings is held as to 90% by the People's Government of Guangdong Province (the "**Guangdong Government**") and as to 10% by the Department of Finance of the Guangdong Government while the State-owned Assets Supervision and Administration Commission of the Guangdong Government has been performing ownership and control functions in respect of Guangdong Holdings with the authorisation of the Guangdong Government.

LISTING RULES IMPLICATIONS

Guangdong Holdings is the ultimate controlling shareholder of the Company and hence a connected person of the Company under Rule 14A.07(1) of the Listing Rules. Yuehai Property Management (a non-wholly owned subsidiary of Guangdong Holdings), Teem Management Co (an indirect non-wholly owned subsidiary of Guangdong Holdings) and Guangzhou Yuehai Property (an indirect non-wholly owned subsidiary of Guangdong Holdings) are associates of Guangdong Holdings and hence connected persons of the Company. Accordingly, the transactions contemplated under the Property Management Services Agreements, being the transactions between the Group and Yuehai Property Management Group, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On a standalone basis, as all of applicable percentage ratios in respect of each of the continuing connected transactions under the Third Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement, the Third Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement and the Third Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement calculated are less than 0.1% pursuant to the Listing Rules, all of them are subject to the annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

On a standalone basis, as the highest applicable percentage ratio in respect of each of the continuing connected transactions under the Third Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement, the Second GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement and the Teem Tower Property Services Agreement calculated is more than 0.1% but all of the applicable percentage ratios are less than 5% pursuant to the Listing Rules, all of them are subject to the annual review and announcement requirements under the Listing Rules, but are exempt from the independent shareholders' approval requirement.

In addition, on a standalone basis, as all of the applicable percentage ratios in respect of the continuing connected transactions under the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement and the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement calculated at the date of signing of the agreement pursuant to the Listing Rules are less than 5% and the relevant annual cap amount is less than HK\$3,000,000, they are fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

On the basis that the Six Property Management Services Agreements, the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement and the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement are all related to the provision of property management services by Yuehai Property Management Group to the Group, the Property Management Services Agreements have been aggregated pursuant to the Listing Rules. As the highest applicable percentage ratio (on an aggregated basis) in respect of the relevant transactions under the Property Management Services Agreements calculated pursuant to the Listing Rules is more than 0.1% but all of them are less than 5%, the Property Management Services Agreements are therefore subject to the annual review and announcement requirements under the Listing Rules, but are exempt from the independent shareholders' approval requirement.

In respect of the Six Property Management Services Agreements and the transactions contemplated thereunder, given that Mr. LAN Runing, Mr. LI Yonggang and Mr. LI Wenchang are directors of certain subsidiaries of Guangdong Holdings, they have abstained from voting on the relevant board resolutions approving the Six Property Management Services Agreements and the transactions contemplated thereunder. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the Six Property Management Services Agreements and the transactions contemplated thereunder.

In respect of the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement and the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement and the transactions contemplated thereunder, given that Mr. LAN Runing, Mr. LI Yonggang, Mr. LI Wenchang and Mr. JIAO Li are directors of certain subsidiaries of Guangdong Holdings at the relevant time, they have abstained from voting on the relevant board resolutions approving the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement and the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement and the transactions contemplated thereunder. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement and the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement, and the transactions contemplated thereunder.

DEFINITIONS

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

“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Guangdong Land Holdings Limited (粵海置地控股有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Five Property Management Services Agreements”	(1) the Third Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement; (2) the Third Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement; (3) the Third Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement; (4) the Third Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement; and (5) the Second GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement

“First GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 19 April 2022 entered into between GDL Development and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Yungang City Project site by Yuehai Property Management to GDL Development, details of which are set out in the announcement of the Company dated 19 April 2022
“First Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 10 December 2021 entered into between Huizhou Property and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Huizhou Yuehai Riverside Garden Project site by Yuehai Property Management to Huizhou Property, details of which are set out in the announcement of the Company dated 10 December 2021
“First Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 26 March 2021 entered into between Jiangmen Yuehai Land and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Jiangmen GDH City Project site by Yuehai Property Management to Jiangmen Yuehai Land, details of which are set out in the announcement of the Company dated 26 March 2021
“First Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 13 November 2020 entered into between GDL Jiangmen and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Jiangmen Yiguifu Project site by Yuehai Property Management to GDL Jiangmen, details of which are set out in the announcement of the Company dated 13 November 2020
“First Zhongshan Ma’an Island Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 27 July 2021 entered into between GDL Zhongshan and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Zhongshan Ma’an Island Project site by Yuehai Property Management to GDL Zhongshan, details of which are set out in the announcement of the Company dated 27 July 2021
“First Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 10 May 2021 entered into between GDL Zhuhai and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Zhuhai Jinwan Project site by Yuehai Property Management to GDL Zhuhai, details of which are set out in the announcement of the Company dated 10 May 2021

“GD Teem”	廣東粵海天河城（集團）股份有限公司（GDH Teem (Holdings) Limited), a company established in the PRC with limited liability. It is a non-wholly owned subsidiary of GDI and therefore an indirect non-wholly owned subsidiary of Guangdong Holdings
“GDI”	Guangdong Investment Limited（粵海投資有限公司）, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, and is the immediate controlling shareholder of the Company
“GDL Development”	廣東粵海置地發展有限公司（Guangdong Yuehai Land Development Co., Ltd.）, a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“GDL Jiangmen”	江門市粵海置地房地產投資有限公司（Jiangmen Yuehai Land Real Estate Investment Co., Ltd.）, a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“GDL Zhongshan”	中山粵海置地有限公司（Zhongshan Yuehai Land Co., Ltd.）, a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company
“GDL Zhuhai”	珠海粵海置地有限公司（Zhuhai Yuehai Land Co., Ltd.）, a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries from time to time
“Guangdong Government”	has the meaning ascribed to it under the section headed “Information on Parties to the Property Management Services Agreements – Information on Guangdong Holdings” in this announcement
“Guangdong Holdings”	廣東粵海控股集團有限公司（Guangdong Holdings Limited）, a company established in the PRC with limited liability and the ultimate controlling shareholder of the Company
“Guangdong Yuehai Land”	廣東粵海置地集團有限公司（Guangdong Yuehai Land Holdings Limited）, a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company

“Guangzhou Yuehai Property”	廣州粵海物業服務有限公司 (Guangzhou Yuehai Property Service Co., Ltd.), a company established in the PRC with limited liability, being a wholly-owned subsidiary of Yuehai Property Management and an indirect non-wholly owned subsidiary of Guangdong Holdings
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Huaxin”	廣東華信服務集團有限公司 (Guangdong Huaxin Service Group Co., Ltd.), a company established in the PRC with limited liability
“Huizhou Property”	惠州市粵海房地產開發有限公司 (Huizhou City Yuehai Property Development Co., Ltd.), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Huizhou Yuehai Riverside Garden Project”	the property development project of the Group located at Dayawan District, Huizhou City, the PRC
“Jiangmen GDH City Project”	the promotion name of the property development project (the Jiangmen Ganhua Project) of the Group located at the east of Ganbei Road, Pengjiang District, Jiangmen City, the PRC
“Jiangmen Yiguifu Project”	the property development project of the Group located at Tangxia Town, Pengjiang District, Jiangmen City, the PRC with the promotion name of One Mansion
“Jiangmen Yuehai Land”	江門粵海置地有限公司 (Jiangmen Yuehai Land Co., Ltd.), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company
“Leased Units”	has the meaning ascribed to it under the section headed “Six Property Management Services Agreements – 6. Teem Tower Property Services Agreement – Subject matter” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Other General Property Service Fees”	has the meaning ascribed to it under the section headed “Six Property Management Services Agreements – 6. Teem Tower Property Services Agreement – Subject matter” in this announcement
“PRC”	the People’s Republic of China and, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan

“Property Management Services Agreements”	(1) the Third Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement; (2) the Third Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement; (3) the Third Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement; (4) the Third Zhongshan Ma’an Island Project Site (Sales Centre and Sample Units) Property Services Agreement; (5) the Second GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement; (6) the Teem Tower Property Services Agreement; (7) the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement; and (8) the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Second GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 30 December 2022 entered into between GDL Development and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Yungang City Project site by Yuehai Property Management to GDL Development
“Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 30 August 2022 entered into between Huizhou Property and Yuehai Property Management (as amended by the supplemental agreement dated 14 December 2022) in respect of the provision of property management services at sales centre and sample units of the Huizhou Yuehai Riverside Garden Project site by Yuehai Property Management to Huizhou Property
“Second Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 10 December 2021 entered into between Jiangmen Yuehai Land and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Jiangmen GDH City Project site by Yuehai Property Management to Jiangmen Yuehai Land, details of which are set out in the announcement of the Company dated 10 December 2021
“Second Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 10 December 2021 entered into between GDL Jiangmen and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Jiangmen Yiguifu Project site by Yuehai Property Management to GDL Jiangmen, details of which are set out in the announcement of the Company dated 10 December 2021

“Second Zhongshan Ma’an Island Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 10 December 2021 entered into between GDL Zhongshan and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Zhongshan Ma’an Island Project site by Yuehai Property Management to GDL Zhongshan, details of which are set out in the announcement of the Company dated 10 December 2021
“Second Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 10 December 2021 entered into between GDL Zhuhai and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Zhuhai Jinwan Project site by Yuehai Property Management to GDL Zhuhai, details of which are set out in the announcement of the Company dated 10 December 2021
“Six Property Management Services Agreements”	(1) the Third Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement; (2) the Third Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement; (3) the Third Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement; (4) the Third Zhongshan Ma’an Island Project Site (Sales Centre and Sample Units) Property Services Agreement; (5) the Second GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement; and (6) the Teem Tower Property Services Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Teem Management Co”	廣東粵海天河城商業管理有限公司 (GDH Teem Commercial Management Co., Ltd.), a limited liability company established in the PRC, being a wholly-owned subsidiary of Yuehai Property Management and an indirect non-wholly owned subsidiary of Guangdong Holdings
“Teem Tower”	Team Tower, No. 208 Tianhe Road, Tianhe District, Guangzhou, Guangdong Province, the PRC
“Teem Tower Property Services Agreement”	the agreement dated 30 December 2022 entered into between Guangdong Yuehai Land and Teem Management Co in relation to the provision of property management services by Teem Management Co to Guangdong Yuehai Land in respect of the Leased Units
“Third Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 30 December 2022 entered into between Jiangmen Yuehai Land and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Jiangmen GDH City Project site by Yuehai Property Management to Jiangmen Yuehai Land

“Third Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 30 December 2022 entered into between GDL Jiangmen and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Jiangmen Yiguifu Project site by Yuehai Property Management to GDL Jiangmen
“Third Zhongshan Ma’an Island Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 30 December 2022 entered into between GDL Zhongshan and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Zhongshan Ma’an Island Project site by Yuehai Property Management to GDL Zhongshan
“Third Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 30 December 2022 entered into between GDL Zhuhai and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Zhuhai Jinwan Project site by Yuehai Property Management to GDL Zhuhai
“Utility Charges”	has the meaning ascribed to it under the section headed “Six Property Management Services Agreements – 6. Teem Tower Property Services Agreement – Subject matter” in this announcement
“Yuehai Property Management”	粤海物業管理有限公司 (Yuehai Property Management Co., Ltd.), a company established in the PRC with limited liability and a non-wholly owned subsidiary of Guangdong Holdings, whereas 92% of the equity interests is held by Guangdong Holdings, 6% of the equity interests is held by the Company and 2% of the equity interests is held by Huaxin as at the date of this announcement
“Yuehai Property Management Group”	Yuehai Property Management and its subsidiaries from time to time
“Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement”	the agreement dated 20 October 2022 entered into between GDL Development and Guangzhou Yuehai Property in relation to the provision of property management services by Guangzhou Yuehai Property to GDL Development in respect of Yuehai Commercial Centre and Baiyun Yuehai Plaza of the Yungang City Project
“Yungang City Project”	the large-scale integrated property development project of the Group located at Baiyun New Town, Baiyun District, Guangzhou City, the PRC
“Zhongshan Ma’an Island Project”	the property development project of the Group at the starting area of Tsuihang New District, Zhongshan City, the PRC
“Zhuhai Jinwan Project”	the property development project of the Group in Jinwan District, Zhuhai City, the PRC
“%”	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.

For the purpose of this announcement, unless otherwise specified, conversion of Renminbi into Hong Kong dollars is based on the approximate exchange rate of HK\$1 to RMB0.8957, if applicable. No representation is made that any amount in HK\$ and RMB could be converted at such rate.

By Order of the Board
Guangdong Land Holdings Limited
JIAO Li
Executive Director

Hong Kong, 30 December 2022

As at the date of this announcement, the Board comprises six Executive Directors, namely Mr. LAN Runing, Mr. KUANG Hu, Mr. LI Yonggang, Mr. WU Mingchang, Mr. LI Wenchang and Mr. JIAO Li; and three Independent Non-Executive Directors, namely Mr. Alan Howard SMITH, Mr. Felix FONG Wo and Mr. Vincent Marshall LEE Kwan Ho.