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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**

CONTINUING CONNECTED TRANSACTIONS

On 23 February 2023, the Group and the Yuehai Property Management Group entered into the Six Property Management Services Agreements in relation to the provision of property management services by the Yuehai Property Management Group to the Group in respect of certain sales centres and sample units of the Group's property projects in the PRC.

In addition, on 1 February 2023, Huiyang Development (an indirect wholly-owned subsidiary of the Company) and Yuehai Property Management Huiyang Branch entered into the New Huiyang Lijiang Garden Carpark Management Services Agreement in relation to the provision of property management services in respect of the Huiyang Lijiang Garden Carpark by Yuehai Property Management Huiyang Branch to Huiyang Development.

LISTING RULES IMPLICATIONS

Guangdong Holdings is the ultimate controlling shareholder of the Company 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), Yuehai Yueshenghuo (an indirect non-wholly owned subsidiary of Guangdong Holdings) and Yuehai Property Management Huiyang Branch (an indirect non-wholly owned subsidiary of Guangdong Holdings) are associates of Guangdong Holdings and therefore, they are connected persons of the Company. Accordingly, the transactions contemplated under the Six Property Management Services Agreements and the New Huiyang Lijiang Garden Carpark Management Services Agreement, being the transactions between the Group and the Yuehai Property Management Group, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

References are made to the announcements of the Company dated 13 November 2020, 26 March 2021, 10 May 2021, 27 July 2021, 10 December 2021, 30 March 2022, 19 April 2022, 26 July 2022 and 30 December 2022 in relation to, among other things, the Previous Property Management Services Agreements. On the basis that the Six Property

Management Services Agreements and the Previous Property Management Services Agreements (including the New Huiyang Lijiang Garden Carpark Management Services Agreement) are all related to the provision of property management services by the Yuehai Property Management Group to the Group, the Six Property Management Services Agreements and the Previous Property Management Services Agreements have been aggregated pursuant to the Listing Rules. On an aggregated basis, as the highest applicable percentage ratio in respect of the annual caps set for the Six Property Management Services Agreements and the Previous Property Management Services Agreements calculated pursuant to the Listing Rules exceeds 5%, the Six Property Management Services Agreements are therefore subject to the annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further details of the Six Property Management Services Agreements and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to, among other things, the Six Property Management Services Agreements; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the SGM, is expected to be despatched to the Shareholders on or before 16 March 2023.

I. SIX PROPERTY MANAGEMENT SERVICES AGREEMENTS

On 23 February 2023, the Group and the Yuehai Property Management Group entered into the Six Property Management Services Agreements in relation to the provision of property management services by the Yuehai Property Management Group to the Group.

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

References are made to the announcements of the Company dated 10 May 2021, 10 December 2021 and 30 December 2022 in relation to, among other things, the Previous Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreements. According to the Third Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement, the relevant service term shall expire on 31 March 2023.

On 23 February 2023, GDL Zhuhai and Yuehai Property Management entered into the New Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement in relation to the provision of property management services in respect of the sales centre and sample units of the Zhuhai Jinwan Project site by Yuehai Property Management to GDL Zhuhai.

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

Date: 23 February 2023

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

<i>Term:</i>	1 April 2023 to 30 April 2024 (both dates inclusive)
<i>Subject matter:</i>	Yuehai Property Management shall provide property management services in respect of the sales centre and sample units of the Zhuhai Jinwan Project site, including daily customer services, equipment maintenance, order maintenance, cleaning (including the display area) and pest control.
<i>Condition precedent:</i>	<p>The New Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement shall become effective on the day following the date on which the relevant resolution(s) for approving the transactions contemplated under the New Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement and the relevant annual caps having been passed by the Independent Shareholders at a special general meeting of the Company in compliance with the Listing Rules.</p> <p>If the said condition cannot be satisfied within six months from the date of the New Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement (or such other date as the parties to the New Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement may agree in writing), the New Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement will terminate.</p>
<i>Service fees and payment terms:</i>	<p>GDL Zhuhai shall pay service fees which comprise (i) labour costs, (ii) other staff costs, (iii) outsourcing service fees and (iv) property management remunerations to Yuehai Property Management on a monthly basis, within one month after receiving the relevant invoice issued by Yuehai Property Management. The actual service fees shall be calculated based on the following:</p> <ul style="list-style-type: none"> (i) the labour costs include wages, overtime payment, welfare expenses and labour union fees, and shall be calculated based on the actual number of staff and their labour costs incurred; (ii) the other staff costs shall be calculated based on the actual number of staff and the expenses for providing meals and dormitory; (iii) the outsourcing service fees include the expenses related to cleaning and pest control and shall be calculated based on the actual number of staff for cleaning service, the agreed salary per person per month and the agreed monthly pest control fees under the agreement; and (iv) the property management remunerations shall be charged by Yuehai Property Management on a

monthly basis, and shall be calculated based on 10% of the actual total amount of the labour costs, the other staff costs and the outsourcing service fees for the relevant month. The relevant property management remunerations may be deducted by 5% to 10% depending on the service satisfaction rating given by GDL Zhuhai.

For reference only, based on the New Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement, the total service fees to be charged by Yuehai Property Management for the period from 1 April 2023 to 31 December 2023 is expected to be approximately RMB2,768,000 and the total service fees to be charged by Yuehai Property Management for the period from 1 January 2024 to 30 April 2024 is expected to be approximately RMB1,230,000.

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 agreement (excluding the outsourced services); (iii) the outsourcing service fees which was agreed based on the fixed number of staff for outsourced cleaning services and the agreed monthly pest control service fees; (iv) the prevailing market rate for the property management remunerations; and (v) the prices offered to the Group by two other service providers who are Independent Third Parties for similar services.

Caps and basis of determination

Historical transaction amounts

The table below summarises the actual historical transaction amounts of the property management services provided by Yuehai Property Management to GDL Zhuhai in respect of the sales centre and sample units of the Zhuhai Jinwan Project site under the relevant Previous Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreements for the period from 10 May 2021 to 31 December 2021, for the year ended 31 December 2022 and for the period from 1 January 2023 to 31 January 2023:

	For the period from 10 May 2021 to 31 December 2021 (RMB)	For the year ended 31 December 2022 (RMB)	For the period from 1 January 2023 to 31 January 2023 (RMB)
Actual amount of service fees under the relevant Previous Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreements	3,802,000	3,888,000	368,000

Caps and basis of determination

The relevant caps for the transactions contemplated under the New Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement have been set as:

- (a) RMB3,045,000 for the period from 1 April 2023 to 31 December 2023; and
- (b) RMB1,353,000 for the period from 1 January 2024 to 30 April 2024.

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

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

References are made to the announcements of the Company dated 26 March 2021, 10 December 2021 and 30 December 2022 in relation to, among other things, the Previous Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreements. According to the Third Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement, the relevant service term shall expire on 31 March 2023.

On 23 February 2023, Jiangmen Yuehai Land and Yuehai Property Management entered into the New Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement in relation to the provision of property management services in respect of the sales centre and sample units of the Jiangmen GDH City Project site by Yuehai Property Management to Jiangmen Yuehai Land.

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

- Date:*** 23 February 2023
- Parties:*** (a) Jiangmen Yuehai Land
(b) Yuehai Property Management
- Term:*** 1 April 2023 to 31 March 2024 (both dates inclusive)
- Subject matter:*** Yuehai Property Management shall provide property management services in respect of the 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).
- Condition precedent:*** The New Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement shall become effective on the day following the date on which the relevant resolution(s) for approving the transactions contemplated under the New Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement and the relevant annual caps having been passed by the

Independent Shareholders at a special general meeting of the Company in compliance with the Listing Rules.

If the said condition cannot be satisfied within six months from the date of the New Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement (or such other date as the parties to the New Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement may agree in writing), the New Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement will terminate.

Service fees and payment terms:

Jiangmen Yuehai Land shall pay service fees which comprise (i) labour costs, (ii) other staff costs, (iii) outsourcing service fees and (iv) property management remunerations to Yuehai Property Management on a monthly basis, within one month after receiving the relevant invoice issued by Yuehai Property Management. The actual service fees shall be calculated based on the following:

- (i) the labour costs include wages, overtime payment, welfare expenses and labour union fees, and shall be calculated based on the actual number of staff and their labour costs incurred;
- (ii) the other staff costs shall be calculated based on the actual number of staff and the expenses for providing meals and dormitory;
- (iii) the outsourcing service fees include the cleaning fee and shall be calculated based on the actual number of staff and the salary per person per month as agreed under the agreement; and
- (iv) the property management remunerations shall be charged by Yuehai Property Management on a monthly basis, and shall be calculated based on 10% of the actual total amount of the labour costs, other staff costs and outsourcing service fees for the relevant month. The relevant property management remunerations may be deducted by 5% to 10% depending on the service satisfaction rating given by Jiangmen Yuehai Land.

For reference only, based on the New Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement, the total service fees to be charged by Yuehai Property Management for the period from 1 April 2023 to 31 December 2023 is expected to be approximately RMB2,880,000, and the total service fees to be charged by Yuehai Property Management for the period from 1 January 2024 to 31 March 2024 is expected to be approximately RMB960,000.

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 agreement (excluding the outsourced services); (iii) the outsourcing service fees which was agreed based on the fixed number of staff for outsourced cleaning services; (iv) the prevailing market rate for the property management remunerations; and (v) the prices offered to the Group by two other service providers who are Independent Third Parties for similar services.

Caps and basis of determination

Historical transaction amounts

The table below summarises the actual historical transaction amounts of the property management services provided by Yuehai Property Management to Jiangmen Yuehai Land in respect of the sales centre and sample units of the Jiangmen GDH City Project site under the relevant Previous Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreements for the period from 26 March 2021 to 31 December 2021, for the year ended 31 December 2022 and for the period from 1 January 2023 to 31 January 2023, respectively:

	For the period from 26 March 2021 to 31 December 2021 (RMB)	For the year ended 31 December 2022 (RMB)	For the period from 1 January 2023 to 31 January 2023 (RMB)
Actual amount of service fees under the relevant Previous Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreements	5,325,000	5,240,000	324,000

Caps and basis of determination

The relevant caps for the transactions contemplated under the New Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement have been set as:

- (a) RMB3,167,000 for the period from 1 April 2023 to 31 December 2023; and
- (b) RMB1,056,000 for the period from 1 January 2024 to 31 March 2024.

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

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

References are made to the announcements of the Company dated 13 November 2020, 10 December 2021 and 30 December 2022 in relation to, among other things, the Previous Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreements. According to the Third Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement, the relevant service term shall expire on 31 March 2023.

On 23 February 2023, GDL Jiangmen and Yuehai Property Management entered into the New Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement in relation to the provision of property management services in respect of the sales centre and sample units of the Jiangmen Yiguifu Project site by Yuehai Property Management to GDL Jiangmen.

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

<i>Date:</i>	23 February 2023
<i>Parties:</i>	(a) GDL Jiangmen (b) Yuehai Property Management
<i>Term:</i>	1 April 2023 to 30 April 2024 (both dates inclusive)
<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>Condition precedent:</i>	The New Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement shall become effective on the day following the date on which the relevant resolution(s) for approving the transactions contemplated under the New Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement and the relevant annual caps having been passed by the Independent Shareholders at a special general meeting of the Company in compliance with the Listing Rules.

If the said condition cannot be satisfied within six months from the date of the New Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement (or such other date as the parties to the New Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement may agree in writing), the New Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement will terminate.

Service fees and payment terms:

GDL Jiangmen shall pay service fees which comprise (i) labour costs, (ii) other staff costs, (iii) outsourcing service fees and (iv) property management remunerations to Yuehai Property Management on a monthly basis, within one month after receiving the relevant invoice issued by Yuehai Property Management. The actual service fees shall be calculated based on the following:

- (i) the labour costs include wages, overtime payment, welfare expenses and labour union fees, and shall be calculated based on the actual number of staff and their labour costs incurred;
- (ii) the other staff costs shall be calculated based on the actual number of staff and the expenses for providing meals and dormitory;
- (iii) the outsourcing service fees include the cleaning fee and shall be calculated based on the actual number of staff and the salary per person per month as agreed under the agreement; and
- (iv) the property management remunerations shall be charged by Yuehai Property Management on a monthly basis, and shall be calculated based on 10% of the actual total amount of the labour costs, other staff costs and outsourcing service fees for the relevant month. The relevant property management remunerations may be deducted by 5% to 10% depending on the service satisfaction rating given by GDL Jiangmen.

For reference only, based on the New Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement, the total service fees to be charged by Yuehai Property Management for the period from 1 April 2023 to 31 December 2023 is expected to be approximately RMB1,907,000 and the total service fees to be charged by Yuehai Property Management for the period from 1 January 2024 to 30 April 2024 is expected to be approximately RMB847,000.

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 agreement (excluding the outsourced services); (iii) the outsourcing service fees which was agreed based on the fixed number of staff for outsourced cleaning services; (iv) the prevailing market rate for the property management remunerations; and (v) the prices offered to the Group by two other service providers who are Independent Third Parties for similar services.

Caps and basis of determination

Historical transaction amounts

The table below summarises the actual historical transaction amounts of the property management services provided by Yuehai Property Management to GDL Jiangmen in respect of the sales centre and sample units of the Jiangmen Yiguifu Project site under the relevant Previous Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreements for the period from 15 November 2020 to 31 December 2020, for each of the two years ended 31 December 2022 and for the period from 1 January 2023 to 31 January 2023, respectively:

	For the period from 15 November 2020 to 31 December 2020 (RMB)	For the year ended 31 December 2021 (RMB)	For the year ended 31 December 2022 (RMB)	For the period from 1 January 2023 to 31 January 2023 (RMB)
Actual amount of service fees under the relevant Previous Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreements	609,000	3,789,000	2,881,000	202,000

Caps and basis of determination

The relevant caps for the transactions contemplated under the New Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement have been set as:

- (a) RMB2,097,000 for the period from 1 April 2023 to 31 December 2023; and
- (b) RMB932,000 for the period from 1 January 2024 to 30 April 2024.

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

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

References are made to the announcements of the Company dated 27 July 2021, 10 December 2021 and 30 December 2022 in relation to, among other things, the Previous Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreements. According to the Third Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement, the relevant service term shall expire on 31 March 2023.

On 23 February 2023, GDL Zhongshan and Yuehai Property Management entered into the New Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement in relation to the provision of property management services in respect of the sales centre and sample units of the Zhongshan Ma'an Island Project site by Yuehai Property Management to GDL Zhongshan.

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

- Date:** 23 February 2023
- Parties:** (a) GDL Zhongshan
(b) Yuehai Property Management
- Term:** 1 April 2023 to 31 December 2023 (both dates inclusive)
- Subject matter:** Yuehai Property Management shall provide property management services in respect of the 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.
- Condition precedent:** The New Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement shall become effective on the day following the date on which the relevant resolution(s) for approving the transactions contemplated under the New Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement and the relevant annual caps having been passed by the Independent Shareholders at a special general meeting of the Company in compliance with the Listing Rules.
- If the said condition cannot be satisfied within six months from the date of the New Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement (or such other date as the parties to the New Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement may agree in writing), the New Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement will terminate.
- Service fees and payment terms:** GDL Zhongshan shall pay service fees which comprise (i) labour costs, (ii) other staff costs, (iii) outsourcing service fees and (iv) property management remunerations to Yuehai Property Management on a monthly basis, within one month after receiving the relevant invoice issued by Yuehai Property Management. The actual service fees shall be calculated based on the following:
- (i) the labour costs include wages, overtime payment, welfare expenses and labour union fees, and shall be calculated based on the actual number of staff and their labour costs incurred;

- (ii) the other staff costs shall be calculated based on the actual number of staff and the expenses for providing meals and dormitory;
- (iii) the outsourcing service fees cleaning, greening and pest control fees and shall be calculated based on the actual number of staff and the agreed salary per person per month for cleaning and greening, and the agreed monthly pest control fees under the agreement; and
- (iv) the property management remunerations shall be charged by Yuehai Property Management on a monthly basis, and shall be calculated based on 10% of the actual total amount of the labour costs, other staff costs and outsourcing service fees for the relevant month. The relevant property management remunerations may be deducted by 5% to 10% depending on the service satisfaction rating given by GDL Zhongshan.

For reference only, based on the New Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement, the total service fees to be charged by Yuehai Property Management for the period from 1 April 2023 to 31 December 2023 is expected to be approximately RMB3,568,000.

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 agreement (excluding the outsourced services); (iii) the outsourcing service fees which was agreed based on the fixed number of staff for outsourced cleaning and greening services and the agreed monthly pest control service fees; (iv) the prevailing market rate for the property management remunerations; and (v) the prices offered to the Group by two other service providers who are Independent Third Parties for similar services.

Cap and basis of determination

Historical transaction amounts

The table below summarises the actual historical transaction amounts of the property management services provided by Yuehai Property Management to GDL Zhongshan in respect of the sales centre and sample units of the Zhongshan Ma'an Island Project site under the relevant Previous Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreements for the period from 27 July 2021 to 31 December 2021, for the year ended 31 December 2022, and for the period from 1 January 2023 to 31 January 2023, respectively:

	For the period from 27 July 2021 to 31 December 2021 (RMB)	For the year ended 31 December 2022 (RMB)	For the period from 1 January 2023 to 31 January 2023 (RMB)
Actual amount of service fees under the relevant Previous Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreements	3,359,000	5,660,000	407,000

Cap and basis of determination

The relevant cap for the transactions contemplated under the New Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement has been set as RMB3,925,000 for 1 April 2023 to 31 December 2023.

The above cap has been determined after having considered: (i) the above historical transaction amounts; (ii) the total service fees expected to be paid by GDL Zhongshan under the New Zhongshan Ma'an Island Project Site (Sales Centre and Sample Units) Property Services Agreement and (iii) the possible increase in demand for the service required (for example, number of staff and hours), depending on the actual circumstances.

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

References are made to the announcements of the Company dated 19 April 2022 and 30 December 2022 in relation to, among other things, the Previous GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreements. According to the Second GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement, the relevant service term shall expire on 31 March 2023.

On 23 February 2023, GDL Development and Yuehai Property Management entered into the New GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement in relation to the provision of property management services in respect of the sales centre and sample units of the Yungang City Project site by Yuehai Property Management to GDL Development.

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

Date:	23 February 2023
Parties:	(a) GDL Development (b) Yuehai Property Management
Term:	1 April 2023 to 31 December 2023 (both dates inclusive)
Subject matter:	Yuehai Property Management shall provide property management services in respect of the sales centre and sample units of the Yungang City Project site, including daily customer services, equipment maintenance, order maintenance, cleaning (including the display area) and pest control, etc.

Condition precedent:

The New GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement shall become effective on the day following the date on which the relevant resolution(s) for approving the transactions contemplated under the New GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement and the relevant annual caps having been passed by the Independent Shareholders at a special general meeting of the Company in compliance with the Listing Rules.

If the said condition cannot be satisfied within six months from the date of the New GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement (or such other date as the parties to the New GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement may agree in writing), the New GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement will terminate.

Service fees and payment terms:

GDL Development shall pay service fees which comprise (i) labour costs, (ii) other staff costs, (iii) outsourcing service fees, (iv) fees for consumables used at sales venue, (v) venue supplies fees, (vi) initial cleaning fees and (vii) property management remunerations to Yuehai Property Management. The actual service fees shall be calculated based on the following:

- (i) the labour costs include wages, overtime payment, welfare expenses and labour union fees, and shall be calculated based on the actual number of staff and their labour costs incurred;
- (ii) the other staff costs shall be calculated based on the actual number of staff and the expenses for providing uniform cleaning, meals and dormitory;
- (iii) the fees for consumables used at sales venue (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 agreement;
- (iv) the outsourcing service fees include cleaning, pest control, stone and crystal surface care and wooden floor waxing services fees, and shall be calculated based on the actual number of cleaning staff and the agreed salary per person per month under the property services agreement, the agreed monthly fee for pest control under the property services agreement, the actual 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 and the relevant agreed fees per square meters under the agreement;
- (v) the venue supplies fees shall be calculated based on the unit price of the supplies as agreed under the agreement;

- (vi) the initial cleaning fees include initial cleaning and formaldehyde removal fees for the sample units and shall be calculated based on the relevant service fee per square meter as agreed in the agreement; and
- (vii) the property management remunerations shall be charged by Yuehai Property Management on a monthly basis, and shall be calculated based on 10% of the actual total amount of the labour costs, the other staff costs, the outsourcing service fees, the fees for consumables used at sales venue, the initial cleaning fees and the venue supplies fees. The relevant property management remunerations may be deducted by 5% to 10% depending on the service satisfaction rating given by GDL Development.

GDL Development shall pay to Yuehai Property Management:

- (a) on a monthly basis, labour costs, certain other staff costs (excluding the fees for purchasing uniforms), certain outsourcing service fees (namely, cleaning and pest control) and fees for consumables used at sales venue, and the property management remunerations, within one month after receiving the relevant invoice issued by Yuehai Property Management; and
- (b) the fees for certain other staff cost (namely, fees for purchasing uniforms), certain outsourcing service fees (namely, stone and crystal surface care in sales centre and wooden floor waxing in sample units), the initial cleaning fees (including cleaning and formaldehyde removal fees for the sample units) and the venue supplies fees (such as two-way radio and electric two wheelers) for the month which the relevant service or purchase actually takes place, within one month after receiving the invoice of the relevant month issued by Yuehai Property Management.

For reference only, according to the New GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement, the total service fees to be charged by Yuehai Property Management for the period from 1 April 2023 to 31 December 2023 is expected to be approximately RMB7,646,000.

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 agreement (excluding the outsourced services); (iii) the outsourcing service fees which was agreed based on the fixed number of staff for outsourced cleaning, the agreed monthly pest control service fees and the area required for stone and crystal surface care, wooden floor waxing initial cleaning and

formaldehyde removal; (iv) the market prices of the relevant consumables and supplies; (v) the prevailing market rate for the property management remunerations; and (vi) the prices offered to the Group by two other service providers who are Independent Third Parties for similar services.

Cap and basis of determination

Historical transaction amounts

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

	For the period from 19 April 2022 to 31 December 2022 (RMB)	For the period from 1 January 2023 to 31 January 2023 (RMB)
Actual amount of service fees under the relevant Previous GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreements	5,200,000	654,000

Cap and basis of determination

The relevant cap for the transactions contemplated under the New GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement has been set as RMB8,410,000 for the period from 1 April 2023 to 31 December 2023.

The relevant cap has been determined after having considered: (i) the above historical transaction amounts; (ii) the total service fees expected to be paid by GDL Development under the New GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement; and (iii) the possible increase in demand for the service required (for example, number of staff and hours), depending on the actual circumstances.

6. The Supplemental Agreement to the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement

References are made to the announcements of the Company dated 26 March 2021 and 30 March 2022 in relation to, among other things, the Previous Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreements. According to the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement, the relevant service term shall expire on 31 March 2023.

On 23 February 2023, Guangdong Yuehai Land and Yuehai Yueshenghuo entered into the Supplemental Agreement in respect of 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement in relation to the provision of property management services in respect of the sales centre and sample unit demonstration area of Yuecai City North Tower by Yuehai Property Management to Guangdong Yuehai Land.

A summary of the salient terms of the Supplemental Agreement and the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement are set out below:

- Date:** 23 February 2023
- Parties:** (a) Guangdong Yuehai Land
(b) Yuehai Yueshenghuo
- Term:** 1 April 2023 to 30 April 2024 (both dates inclusive)
- Subject matter:** Pursuant to the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement (as amended by the Supplemental Agreement), Yuehai Yueshenghuo shall provide property management services in respect of the sales centre and sample unit demonstration area of Yuecai City North Tower, including security services, customer services, order maintenance, parking management, repair and maintenance of equipment and facilities, cleaning services, pest control, waste collection, tea and beverage services for visiting customers.
- Condition precedent:** The Supplemental Agreement shall become effective on the day following the date on which the relevant resolution(s) for approving the transactions contemplated under the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement (as amended by the Supplemental Agreement) and the relevant annual caps having been passed by the Independent Shareholders at a special general meeting of the Company in compliance with the Listing Rules.
- If the said condition cannot be satisfied within six months from the date of the Supplemental Agreement (or such other date as the parties to the Supplemental Agreement may agree in writing), the Supplemental Agreement will terminate.
- Service fees and payment terms:** Pursuant to the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement (as amended by the Supplemental Agreement), Guangdong Yuehai Land shall pay the service fees which comprise (i) labor costs, (ii) administrative and daily operation costs, (iii) fees for consumables and beverage services, (iv) environmental maintenance fees and (v) property management remunerations, to Yuehai Yueshenghuo on a monthly basis, within 20 working days after receiving the relevant invoice issued before the 10th day of each month from Yuehai Yueshenghuo. The actual service fees shall be calculated based on the following:
- (i) the labour costs include wages, welfare expenses and labour union fees, etc, and shall be calculated based on the salary costs of the actual number of staff providing property management services;

- (ii) the administrative and daily operation costs (including staff uniform fees, laundry fees, meal fees and dormitory fees etc.) shall be calculated based on the actual number of staff providing the property management services and expenses related to uniforms, laundry, meal and dormitory, and maintenance fees shall be calculated based on the agreed service areas on a fixed basis;
- (iii) the fees for consumables and beverage services for customers includes the fees for purchasing toilet papers, coffee beans, tea leaves, air fresheners, etc.;
- (iv) the environmental maintenance fees (such as daily cleaning, waste collection, greening and pest control, etc.), shall be calculated based on the actual number of staff, actual service areas or actual times of services required (as the case may be), and the relevant unit price agreed under the agreement; and
- (v) the property management remunerations shall be charged by Yuehai Property Management on a monthly basis, and shall be calculated based on 10% of the actual total amount of the labour costs, the administrative management fees and the fees for consumables and beverage services for the relevant month. The relevant property management remunerations may be deducted by 20% to 40% depending on the service satisfaction rating given by Guangdong Yuehai Land.

For reference only, based on the Supplemental Agreement, the total service fees to be charged by Yuehai Yueshenghuo for the period from 1 April 2023 to 31 December 2023 is expected to be approximately RMB1,267,000 and the total service fees to be charged by Yuehai Yueshenghuo for the period from 1 January 2024 to 30 April 2024 is expected to be approximately RMB563,000.

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 agreement (excluding the environmental maintenance services); (iii) the environmental maintenance fees which is based on the number of staff required or the service area required (as the case may be); (iv) the prevailing market rate for the property management remunerations; and (v) the prices offered to the Group by two other service providers who are Independent Third Parties for similar services.

Caps and basis of determination

Historical transaction amounts

The table below summarises the actual historical transaction amounts of the property management services provided by the Yuehai Property Management Group (including Yuehai Yueshenghuo) to Guangdong Yuehai Land in respect of the sales centre and sample

unit demonstration area of Yuecai City North Tower under the relevant Previous Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreements for the period from 1 April 2021 to 31 December 2021, for each of the year ended 31 December 2022 and for the period from 1 January 2023 to 31 January 2023, respectively:

	For the period from 1 April 2021 to 31 December 2021 (RMB)	For the year ended 31 December 2022 (RMB)	For the period from 1 January 2023 to 31 January 2023 (RMB)
Actual amount of service fees under the relevant Previous Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreements	3,437,000	4,566,000	530,000

Cap and basis of determination

The relevant caps for the transactions contemplated under the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement (as amended by the Supplemental Agreement) have been set as:

- (a) RMB1,394,000 for the period from 1 April 2023 to 31 December 2023; and
- (b) RMB619,000 for the period from 1 January 2024 to 30 April 2024.

The above caps have been determined after having considered: (i) the above historical transaction amounts; (ii) the total service fees expected to be paid by Guangdong Yuehai Land under the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement (as amended by the Supplemental Agreement); and (iii) the possible increase in demand for the service required (for example, number of staff and hours), depending on the actual circumstances.

II. NEW HUIYANG LIJIANG GARDEN CARPARK MANAGEMENT SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 29 October 2020, in relation to, among other things, the Previous Huiyang Lijiang Garden Carpark Management Services Agreement. The relevant service term under the Previous Huiyang Lijiang Garden Carpark Management Services Agreement expired on 31 December 2022.

On 1 February 2023, Huiyang Development and Yuehai Property Management Huiyang Branch entered into the New Huiyang Lijiang Garden Carpark Management Services Agreement in relation to the provision of property management services in respect of the Huiyang Lijiang Garden Carpark by Yuehai Property Management Huiyang Branch to Huiyang Development.

A summary of the salient terms of the New Huiyang Lijiang Garden Carpark Management Services Agreement are set out below:

Date: 1 February 2023

Parties: (a) Huiyang Development
(b) Yuehai Property Management Huiyang Branch

Term: 1 February 2023 to 9 May 2024

Subject matter: Yuehai Property Management Huiyang Branch shall provide property management services in respect of the Huiyang Lijiang Garden Carpark, including daily management of the carpark (such as daily inspections, security, cleaning, etc.), management of the carpark fees (such as arranging manual toll collection, analysing monthly traffic volume, etc.) and daily maintenance of the carpark facilities.

Service fees and payment terms: Pursuant to the New Huiyang Lijiang Garden Carpark Management Services Agreement, in respect of the car parking spaces in the Huiyang Lijiang Garden Carpark which are not yet sold or delivered to individual owners, Huiyang Development shall pay the relevant service fees which comprise (i) a fixed property management fee of RMB40 per car parking space per month and (ii) an amount equivalent to 20% of the total monthly car parking fee income in respect of the relevant car parking spaces. For the avoidance of doubt, Huiyang Development is not required to pay any service fees in respect of the car parking spaces already sold and delivered to individual owners, to Yuehai Property Management Huiyang Branch.

Yuehai Property Management Huiyang Branch shall provide Huiyang Development with the relevant statement of the previous month's parking fee income in respect of the relevant car parking spaces before the 5th day of each month. Upon confirmation by Huiyang Development, it will pay the service fees to Yuehai Property Management Huiyang Branch before the 20th day of each month.

The service fees are determined after arm's length negotiations between the relevant parties after taking into account (i) the number of relevant car parking spaces (as at 30 December 2022, the number of unsold car parking spaces was 121); (ii) the number of staff required for the provision of services under the New Huiyang Lijiang Garden Carpark Management Services Agreement and the labour costs including salary for security, cleaning and toll collection personnel; (iii) the fees for water and electricity, insurance, operation and maintenance of equipment and facilities of the Huiyang Lijiang Garden Carpark; and (iv) the prevailing market price and market rates for similar services.

Caps and basis of determination

Historical transaction amounts

The actual transaction amounts of the property management services provided by Yuehai Property Management Huiyang Branch to Huiyang Development in respect of the Huiyang Lijiang Garden Carpark under the Previous Huiyang Lijiang Garden Carpark Management Services Agreement for the period from 18 January 2021 to 31 December 2021 was RMB0 and for the year ended 31 December 2022 was RMB67,000.

Caps and basis of determination

The relevant caps for the transactions contemplated under the New Huiyang Lijiang Garden Carpark Management Services Agreement have been set as:

- (a) RMB93,000 for the period from 1 February 2023 to 31 December 2023; and
- (b) RMB37,000 for the period from 1 January 2024 to 9 May 2024.

The above caps have been determined after having considered: (i) the above historical transaction amounts (for the avoidance of doubt, for the period from 1 January 2023 to 31 January 2023, there were no transactions between Huiyang Development and Yuehai Property Management Huiyang Branch in relation to the provision of property management services in respect of the Huiyang Lijiang Garden Carpark by Yuehai Property Management Huiyang Branch to Huiyang Development, and therefore, there was no relevant actual transaction amount); (ii) due to economic recovery after the relaxation of COVID-19 epidemic control measures in the PRC, the demand for hourly parking in the Huiyang Lijiang Garden Carpark is expected to increase; (iii) the expected numbers of car parking spaces in the Huiyang Lijiang Garden Carpark which will remain to be held by Huiyang Development during the term of the New Huiyang Lijiang Garden Carpark Management Services Agreement; (iv) the hourly parking fees in respect of the Huiyang Lijiang Garden Carpark as agreed under the New Huiyang Lijiang Garden Carpark Management Services Agreement; and (v) the expected car parking fee income in respect of the relevant parking spaces of the Huiyang Lijiang Garden Carpark during the term of the of the New Huiyang Lijiang Garden Carpark Management Services Agreement as calculated based on (iii) and (iv).

REASONS FOR AND BENEFITS OF ENTERING INTO THE SIX PROPERTY MANAGEMENT SERVICES AGREEMENTS AND THE NEW HUIYANG LIJIANG GARDEN CARPARK MANAGEMENT SERVICES AGREEMENT

As the Group is principally engaged in property development and investment businesses, it requires quality property management services in respect of, among others, the sale centres and sample units, and the carparks of its various property projects in the PRC. Yuehai Property Management and its subsidiaries (including Yuehai Yueshenghuo and Yuehai Property Management Huiyang Branch) are principally engaged in property management business in the PRC, and are currently the property management service providers in respect of various property projects of the Group, including Zhuhai Jinwan Project, Jiangmen GDH City Project, Zhongshan Ma'an Island Project, etc. The Company considers that the Yuehai Property Management Group understands very well the standard of property management services required by the Group and has consistently provided excellent and reliable services to the Group. By entering into the Six Property Management Services Agreements and the New

Huiyang Lijiang Garden Carpark Management Services Agreement, the Group will be able to enjoy un-interrupted, smooth and quality property management services provided to it by Yuehai Property Management, Yuehai Yueshenghuo and Yuehai Property Management Huiyang Branch.

In light of the above reasons, the Directors (other than the independent non-executive Directors, who shall provide their views after taking into account the advice of the Independent Financial Adviser) consider that the terms of the Six 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.

In light of the above reasons, the Directors (including the independent non-executive Directors) consider that the terms of the New Huiyang Lijiang Garden Carpark Management Services Agreement 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 THE PARTIES TO THE SIX PROPERTY MANAGEMENT SERVICES AGREEMENTS AND THE NEW HUIYANG LIJIANG GARDEN CARPARK MANAGEMENT SERVICES AGREEMENT

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 Huiyang Development

Huiyang Development is a company established in the PRC with limited liability. It is principally engaged in the development, construction, operation and management of properties in the PRC and is an indirect wholly-owned subsidiary of the Company.

Information on the Company and the Group

The Company is a company incorporated in Bermuda with limited liability and is principally engaged in investment holding. The Group is principally engaged in property development and investment businesses. The ultimate controlling shareholder of the Company is Guangdong Holdings.

Information on Yuehai Property Management

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

According to the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統), Huaxin is a company established in the PRC with limited liability and its equity interest is held as to approximately 41.22% in aggregate by YANG Shaoqiu (楊少秋) and the companies controlled by him, as to approximately 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 Yuehai Yueshenghuo

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

Information on Yuehai Property Management Huiyang Branch

Yuehai Property Management Huiyang Branch 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. It is a wholly-owned subsidiary of Yuehai Property Management and is an indirect non-wholly owned subsidiary of Guangdong Holdings.

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 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), Yuehai Yueshenghuo (an indirect non-wholly owned subsidiary of Guangdong Holdings) and Yuehai Property Management Huiyang Branch (an indirect non-wholly owned subsidiary of Guangdong Holdings) are associates of Guangdong Holdings and therefore, they are connected persons of the Company. Accordingly, the transactions contemplated under the Six Property Management Services Agreements and the New Huiyang Lijiang Garden Carpark Management Services Agreement, being the transactions between the Group and the 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 the annual caps set for the New Huiyang Lijiang Garden Carpark Management Services Agreement calculated at the date of signing of the agreement (i.e. 1 February 2023) pursuant to the Listing Rules are less than 0.1%, it is 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 are all related to the provision of property management services by the Yuehai Property Management Group to the Group and were entered into on the same date, the Six 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 annual caps set for the transactions under the Six Property Management Services Agreements calculated pursuant to the Listing Rules is more than 0.1% but all of the applicable percentage ratios are less than 5%, the Six Property Management Services Agreements are subject to the annual review and announcement requirements under the Listing Rules, but are exempt from the independent shareholders'

approval requirement.

References are made to the announcements of the Company dated 13 November 2020, 26 March 2021, 10 May 2021, 27 July 2021, 10 December 2021, 30 March 2022, 19 April 2022, 26 July 2022 and 30 December 2022 in relation to, among other things, the Previous Property Management Services Agreements. On the basis that the Six Property Management Services Agreements and the Previous Property Management Services Agreements (including the New Huiyang Lijiang Garden Carpark Management Services Agreement) are all related to the provision of property management services by the Yuehai Property Management Group to the Group, the Six Property Management Services Agreements and the Previous Property Management Services Agreements have been aggregated pursuant to the Listing Rules. On an aggregated basis, as the highest applicable percentage ratio in respect of the annual caps set for the Six Property Management Services Agreements and the Previous Property Management Services Agreements calculated pursuant to the Listing Rules exceeds 5%, the Six Property Management Services Agreements are therefore subject to the annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

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

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further details of the Six Property Management Services Agreements and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to, among other things, the Six Property Management Services Agreements; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the SGM, is expected to be despatched to the Shareholders on or before 16 March 2023.

Mr. LAN Runing, Mr. LI Yonggang and Mr. LI Wenchang, being the Directors, are also directors of certain subsidiaries of Guangdong Holdings. All the abovementioned Directors have abstained from voting on the relevant board resolutions approving the Six Property Management Services Agreements and the New Huiyang Lijiang Garden Carpark Management 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 Six Property Management Services Agreements and the New Huiyang Lijiang Garden Carpark Management Services Agreement, and the transactions contemplated thereunder. The Shareholders and any of the abovementioned Directors (if any) who shall be entitled to vote at the SGM, but who have a material interest in the Six Property Management Services Agreements, and the associates of each of them, will abstain from voting at the SGM in respect of the proposed resolution(s) relating to the Six Property Management Services Agreements and the transactions contemplated thereunder.

DEFINITIONS

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

“2021 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement”	the agreement dated 26 March 2021 entered into between Guangdong Yuehai Land and Teem Management Co in relation to the provision of property management services for the Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area by Teem Management Co to Guangdong Yuehai Land, details of which are set out in the announcement of the Company dated 26 March 2021
“2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement”	the agreement dated 30 March 2022 entered into between Guangdong Yuehai Land and Yuehai Yueshenghuo in relation to the provision of property management services for the Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area by Yuehai Yueshenghuo to Guangdong Yuehai Land, details of which are set out in the announcement of the Company dated 30 March 2022
“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
“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 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

<p>“First Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement”</p>	<p>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</p>
<p>“First Zhongshan Ma’an Island Project Site (Sales Centre and Sample Units) Property Services Agreement”</p>	<p>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</p>
<p>“First Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement”</p>	<p>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</p>
<p>“Foshan Yuehai Shiguoyuan Preliminary Property Services Agreement”</p>	<p>the agreement dated 27 July 2021 entered into between GDL Foshan and Yuehai Property Management in relation to the provision of property management services of Foshan Yuehai Shiguoyuan by Yuehai Property Management to GDL Foshan, details of which are set out in the announcement of the Company dated 27 July 2021</p>
<p>“GDH Plaza Preliminary Property Services Agreement”</p>	<p>the agreement dated 16 September 2021 entered into between Jiangmen Yuehai Land and Yuehai Property Management in respect of the provision of property management services of GDH Plaza by Yuehai Property Management to Jiangmen Yuehai Land, details of which are set out in the announcement of the Company dated 10 December 2021</p>
<p>“GDL Development”</p>	<p>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</p>
<p>“GDL Foshan”</p>	<p>佛山粵海置地有限公司 (Foshan Yuehai Land Co., Ltd.), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company</p>
<p>“GDL Jiangmen”</p>	<p>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</p>

“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 the Parties to the Six Property Management Services Agreements and the New Huiyang Lijiang Garden Carpark Management Services Agreement – 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 Property Development”	廣東粵海房地產開發有限公司 (Guangdong Yuehai Property Development Co., Ltd.), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“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
“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
“Huiyang Development”	惠陽粵海房產發展有限公司 (Huiyang Yuehai Property Development Co., Ltd.), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company

“Huiyang Lijiang Garden Carpark”	the carpark located at basement level 1 of Lijiang Garden, Baiyun Second Road, Danshui, Huiyang District, Huizhou City, the PRC
“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 Preliminary Property Services Agreement”	the agreement dated 28 January 2022 entered into between Huizhou Property and Yuehai Property Management in respect of the provision of property management services at the Huizhou Yuehai Riverside Garden by Yuehai Property Management to Huizhou Property, details of which are set out in the announcement of the Company dated 30 March 2022
“Huizhou Yuehai Riverside Garden Project”	the property development project of the Group located at Dayawan District, Huizhou City, the PRC
“Independent Board Committee”	an independent board committee of the Company comprising all of the independent non-executive Directors, namely Mr. Felix FONG Wo, Mr. Vincent Marshall LEE Kwan Ho and Mr. LEUNG Luen Cheong
“Independent Financial Adviser”	Ballas Capital Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Six Property Management Services Agreements
“Independent Shareholder(s)”	the Shareholders other than those who are required to abstain from voting at the SGM pursuant to the Listing Rules
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and Directors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates
“Industrial Heritage (Biennale Exhibition Venue) Property Management Services Agreement”	the agreement dated 13 June 2022 entered into between Guangdong Yuehai Land and Yuehai Yueshenghuo in relation to the provision of property management services by Yuehai Yueshenghuo to Guangdong Yuehai Land in respect of the Industrial Heritage (as the venue of the Biennale Exhibition), details of which are set out in the announcement of the Company dated 26 July 2022

“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 Laurel House”	the properties located at the east of Ganbei Road, west of Xi River, south of Panbian Street and north of Beixin Road, Baisha Street, 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
“Laurel House Preliminary Property Services Agreement”	the agreement dated 26 March 2021 entered into between Jiangmen Yuehai Land and Yuehai Property Management in relation to the provision of property management services at the Jiangmen Laurel House by Yuehai Property Management to Jiangmen Yuehai Land, details of which are set out in the announcement of the Company dated 26 March 2021
“Laurel House Properties”	the residential and commercial properties of the Laurel House project located at No. 43 Zhuguang Road, Yuexiu District, Guangzhou City, the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“New GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 23 February 2023 entered into between GDL Development and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Yungang City Project site by Yuehai Property Management to GDL Development
“New Huiyang Lijiang Garden Carpark Management Services Agreement”	the agreement dated 1 February 2023 entered into between Huiyang Development and Yuehai Property Management Huiyang Branch in relation to the provision of property management services for the carpark of Huiyang Lijiang Garden by Yuehai Property Management Huiyang Branch to Huiyang Development
“New Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 23 February 2023 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

<p>“New Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement”</p>	<p>the agreement dated 23 February 2023 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</p>
<p>“New Zhongshan Ma’an Island Project Site (Sales Centre and Sample Units) Property Services Agreement”</p>	<p>the agreement dated 23 February 2023 entered into between GDL Zhongshan and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Zhongshan Ma’an Island Project site by Yuehai Property Management to GDL Zhongshan</p>
<p>“New Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement”</p>	<p>the agreement dated 23 February 2023 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</p>
<p>“percentage ratio”</p>	<p>has the meaning ascribed to it under the Listing Rules</p>
<p>“PRC”</p>	<p>the People’s Republic of China</p>
<p>“Preliminary Property Management Services Agreement of the Laurel House”</p>	<p>the agreement dated 26 October 2016 entered into between Guangdong Property Development and Yuehai Property Management (as amended by the supplemental agreements entered into between Guangdong Property Development and Yuehai Property Management and dated 30 August 2019, 13 November 2020 and 19 April 2022, respectively) in relation to the provision of property management services for the Laurel House Properties, details of which are set out in the announcements of the Company dated 30 August 2019, 13 November 2020 and 19 April 2022</p>
<p>“Previous GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreements”</p>	<p>the First GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement and the Second GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement</p>
<p>“Previous Huiyang Lijiang Garden Carpark Management Services Agreement”</p>	<p>the agreement dated 31 December 2019 entered into between Huiyang Development and Yuehai Property Management Huiyang Branch in relation to the provision of property management services for the carpark of Huiyang Lijiang Garden by Yuehai Property Management Huiyang Branch to Huiyang Development</p>

<p>“Previous Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreements”</p>	<p>the First Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement, the Second Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement and the Third Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement</p>
<p>“Previous Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreements”</p>	<p>the First Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement, the Second Jiangmen Yiguifu 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</p>
<p>“Previous Property Management Services Agreements”</p>	<p>collectively:</p> <ol style="list-style-type: none"> (1) the Second Buji Factory Property Services Agreement; (2) the Yiguifu Preliminary Property Services Agreement; (3) the Laurel House Preliminary Property Services Agreement; (4) the Zhuhai Jinwan Project Preliminary Property Services Agreement; (5) the Zhongshan Yigui Garden Preliminary Property Services Agreement; (6) the Foshan Yuehai Shiguiyuan Preliminary Property Services Agreement; (7) the GDH Plaza Preliminary Property Services Agreement; (8) the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement; (9) the Yuecai City (Northwestern Land) Carpark Entrusted Management Agreement; (10) the Huizhou Yuehai Riverside Garden Preliminary Property Services Agreement; (11) the Preliminary Property Management Services Agreement of the Laurel House; (12) the Second Foshan Wanhua Project Site (Sales Centre and Sample Units) Property Services Agreement; (13) the Yuehai Yunyang Garden Preliminary Property Services Agreement; (14) the Industrial Heritage (Biennale Exhibition Venue) Property Management Services Agreement; (15) the Third Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement; (16) the Third Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement; (17) the Third Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement; (18) the Third Zhongshan Ma’an Island Project Site (Sales Centre and Sample Units) Property Services Agreement;

	<p>(19) the Second GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement;</p> <p>(20) the Teem Tower Property Services Agreement;</p> <p>(21) the Second Huizhou Yuehai Riverside Garden Project Site (Sales Centre and Sample Units) Property Services Agreement;</p> <p>(22) the Yuehai Commercial Centre and Baiyun Yuehai Plaza Preliminary Property Services Agreement; and</p> <p>(23) the New Huiyang Lijiang Garden Carpark Management Services Agreement</p>
“Previous Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreements”	the 2021 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement and the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement
“Previous Zhongshan Ma’an Island Project Site (Sales Centre and Sample Units) Property Services Agreements”	the First Zhongshan Ma’an Island Project Site (Sales Centre and Sample Units) Property Services Agreement, the Second Zhongshan Ma’an Island Project Site (Sales Centre and Sample Units) Property Services Agreement and the Third Zhongshan Ma’an Island Project Site (Sales Centre and Sample Units) Property Services Agreement
“Previous Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreements”	the First Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement, the Second Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement and the Third Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Second Buji Factory Property Services Agreement”	the agreement dated 26 March 2021 entered into between Yuehai Technology and Yuehai Yueshenghuo in relation to the provision of property management services for Buji Factory Property by Yuehai Yueshenghuo to Yuehai Technology, details of which are set out in the announcement of the Company dated 26 March 2021
“Second Foshan Wanhua Project Site (Sales Centre and Sample Units) Property Services Agreement”	the agreement dated 26 July 2022 entered into between GDL Foshan and Yuehai Property Management in relation to the provision of property management services at sales centre and sample units of the Foshan Wanhua Project site by Yuehai Property Management to GDL Foshan, details of which are set out in the announcement of the Company dated 26 July 2022

- “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, details of which are set out in the announcement of the Company dated 30 December 2022
- “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, details of which are set out in the announcement of the Company dated 30 December 2022
- “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

“SGM”	the special general meeting of the Company to be held to consider and, if thought fit, approve the transactions contemplated under the Six Property Management Services Agreements and the relevant caps set for the aforementioned transactions
“Shareholder(s)”	the shareholder(s) of the Company
“Six Property Management Services Agreements”	collectively: (1) the New Zhuhai Jinwan Project Site (Sales Centre and Sample Units) Property Services Agreement; (2) the New Jiangmen GDH City Project Site (Sales Centre and Sample Units) Property Services Agreement; (3) the New Jiangmen Yiguifu Project Site (Sales Centre and Sample Units) Property Services Agreement; (4) the New Zhongshan Ma’an Island Project Site (Sales Centre and Sample Units) Property Services Agreement; (5) the New GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement; and (6) the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement (as amended by the Supplemental Agreement)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Supplemental Agreement”	the supplemental agreement dated 23 February 2023 entered into between Guangdong Yuehai Land and Yuehai Yueshenghuo in respect of the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement, in relation to the provision of property management services for the sales centre and sample unit demonstration area of Yuecai City North Tower by Yuehai Yueshenghuo to Guangdong Yuehai Land
“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 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
“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, details of which are set out in the announcement of the Company dated 30 December 2022

“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, details of which are set out in the announcement of the Company dated 30 December 2022
“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, details of which are set out in the announcement of the Company dated 30 December 2022
“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, details of which are set out in the announcement of the Company dated 30 December 2022
“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 by Yuehai Property Management to GDL Zhuhai, details of which are set out in the announcement of the Company dated 30 December 2022
“Yiguifu Preliminary Property Services Agreement”	the agreement dated 26 March 2021 entered into between GDL Jiangmen and Yuehai Property Management in relation to the provision of property management services at Yiguifu by Yuehai Property Management to GDL Jiangmen, details of which are set out in the announcement of the Company dated 26 March 2021
“Yuecai City”	the GDH City Project located at the Buxin Area (布心片區), Luohu District, Shenzhen City, the PRC, a multi-module commercial complex development project of the Group with jewellery products industry as the theme (for details, please refer to the circular of the Company dated 22 June 2016). Yuecai City is the registered name of the Northwestern and Northern land properties of such project
“Yuecai City North Tower”	the North Tower of Yuecai City

“Yuecai City (Northwestern Land) Carpark Entrusted Management Agreement”	the agreement dated 30 March 2022 entered into between Guangdong Yuehai Land and Yuehai Yueshenghuo in relation to the provision of property management services for the carpark comprising Levels 1 to 3 on the ground floor of the Yuecai City Northwestern Land by Yuehai Yueshenghuo to Guangdong Yuehai Land, details of which are set out in the announcement of the Company dated 30 March 2022
“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, details of which are set out in the announcement of the Company dated 30 December 2022
“Yuehai Property Management”	粵海物業管理有限公司 (Yuehai Property Management Co., Ltd.), a company established in the PRC with limited liability and a non-wholly owned subsidiary of Guangdong Holdings, whereas 92% of the equity 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
“Yuehai Property Management Huiyang Branch”	粵海物業管理有限公司惠陽分公司 (Yuehai Property Management Co., Ltd. Huiyang Branch), 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
“Yuehai Property Management Zhuhai Branch”	粵海物業管理有限公司珠海分公司 (Yuehai Property Management Co., Ltd. Zhuhai Branch), 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
“Yuehai Technology”	粵海科技（深圳）有限公司 (Yuehai Technology (Shenzhen) Co., Ltd.), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Yuehai Yueshenghuo”	深圳市粵海悅生活物業管理有限公司 (Shenzhen Yuehai Yueshenghuo Property Management 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

“Yuehai Yunyang Garden Preliminary Property Services Agreement”	the agreement dated 31 May 2022 entered into between GDL Development and Yuehai Property Management in relation to the provision of property management services at Yuehai Yunyang Garden by Yuehai Property Management to GDL Development, details of which are set out in the announcement of the Company dated 26 July 2022
“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
“Zhongshan Yigui Garden Preliminary Property Services Agreement”	the agreement dated 27 July 2021 entered into between GDL Zhongshan and Yuehai Property Management in relation to the provision of property management services for Zhongshan Yigui Garden by Yuehai Property Management to GDL Zhongshan, details of which are set out in the announcement of the Company dated 27 July 2021
“Zhuhai Jinwan Project”	the property development project of the Group in Jinwan District, Zhuhai City, the PRC
“Zhuhai Jinwan Project Preliminary Property Services Agreement”	the agreement dated 10 May 2021 entered into between GDL Zhuhai and Yuehai Property Management Zhuhai Branch in relation to the provision of property management services for the Zhuhai Jinwan Project by Yuehai Property Management Zhuhai Branch to GDL Zhuhai, details of which are set out in the announcement of the Company dated 10 May 2021
“%”	per cent.

In this announcement, the English names of the PRC entities are translations of their Chinese names, and are included herein for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.

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

Hong Kong, 23 February 2023

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