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



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

CONNECTED TRANSACTION CAPITAL CONTRIBUTIONS TO CONNECTED SUBSIDIARY AND NOTICE OF SPECIAL GENERAL MEETING

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**

BALLAS
C A P I T A L
A subsidiary of Crosby

All capitalised terms used herein shall have the same meanings as those set out in the section headed “Definitions” of this circular.

A letter from the Board (as defined in this circular) is set out on pages 4 to 12 of this circular. A letter from the Independent Board Committee (as defined in this circular) to the Independent Shareholders (as defined in this circular) is set out on page 13 of this circular. A letter from the Independent Financial Adviser (as defined in this circular), containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the Capital Increase Agreement and the transactions contemplated thereunder is set out on pages 14 to 26 of this circular.

A notice convening the SGM (as defined in this circular) to be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 16 June 2023 at 3:30 p.m. (or immediately after the conclusion of the annual general meeting of the Company to be held at 3:00 p.m. on the same day at the same place) (and at any adjournment thereof) is set out on pages 32 to 33 of this circular. A form of proxy for the SGM is enclosed with this circular. Whether or not you intend to attend the SGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time scheduled for the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

29 May 2023

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DEFINITIONS

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

“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Capital Contributions”	the proposed capital contributions to be made by Guangdong Yuehai Land and Yuegang Investment to GDL Investment in an aggregate amount of RMB1,499,000,000, pursuant to the Capital Increase Agreement
“Capital Increase”	has the meaning ascribed to it under the section headed “B. Capital Increase Agreement – Capital Contributions” in the “Letter from the Board” contained in this circular
“Capital Increase Agreement”	the capital increase agreement dated 5 May 2023 and entered into among Guangdong Yuehai Land, Yuegang Investment and GDL Investment in relation to the Capital Increase and the Capital Contributions
“Company”	Guangdong Land Holdings Limited (粵海置地控股有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“Competing Business”	has the meaning ascribed to it under the section headed “4. Disclosure of Other Interests – (i) Interests in competing business” in the “Appendix - General Information” contained in this circular
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Effective Date”	has the meaning ascribed to it under the section headed “B. Capital Increase Agreement – Condition precedent” in the “Letter from the Board” contained in this circular
“Foshan Jihua Project”	has the meaning ascribed to it under the section headed “C. Information on the Parties to the Capital Increase Agreement – Information on GDL Investment – Foshan Jihua Project” in the “Letter from the Board” contained in this circular
“Foshan Municipal Government”	佛山市人民政府 (the People’s Government of Foshan Municipality)
“GDI”	Guangdong Investment Limited (粵海投資有限公司), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange

DEFINITIONS

“GDL Investment”	廣州粵海置地投資有限公司 (Guangzhou Yuehai Land Investment Limited), a company established in the PRC with limited liability and an indirectly non-wholly owned subsidiary of the Company
“GDL Investment Group”	GDL Investment and the Project Company
“Greater Bay Area”	the Guangdong-Hong Kong-Macao Greater Bay Area
“Group”	the Company and its subsidiaries
“Guangdong Government”	廣東省人民政府 (the People’s Government of Guangdong Province)
“Guangdong Holdings”	廣東粵海控股集團有限公司 (Guangdong Holdings Limited), the ultimate controlling shareholder and a connected person of the Company
“Guangdong Holdings Group”	Guangdong Holdings and its subsidiaries
“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
“Guangdong Yuehai Land Capital Contribution”	the proposed capital contribution in the amount of RMB764,490,000 to be made by Guangdong Yuehai Land to GDL Investment pursuant to the Capital Increase Agreement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of the Company comprising all of the independent non-executive Directors, namely Mr. Felix FONG Wo, Mr. Vincent Marshall LEE Kwan Ho and Mr. LEUNG Luen Cheong
“Independent Financial Adviser”	Ballas Capital Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Capital Increase Agreement and the transactions contemplated thereunder
“Independent Shareholder(s)”	the Shareholders other than those who are required to abstain from voting at the SGM pursuant to the Listing Rules
“Land Consideration”	has the meaning ascribed to it under the section headed “C. Information on the Parties to the Capital Increase Agreement – Information on GDL Investment – Foshan Jihua Project” in the “Letter from the Board” contained in this circular
“Latest Practicable Date”	17 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Parties”	the parties to the Capital Increase Agreement, namely Guangdong Yuehai Land, Yuegang Investment and GDL Investment
“percentage ratio”	has the meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China
“Project Company”	佛山粵海置地發展有限公司 (Foshan Yuehai Land Development Co., Ltd.), a company established in the PRC on 15 December 2022 with limited liability which is wholly-owned by GDL Investment, and an indirect non-wholly owned subsidiary of the Company
“Project Land”	has the meaning ascribed to it under the section headed “C. Information on the Parties to the Capital Increase Agreement – Information on GDL Investment – Foshan Jihua Project” in the “Letter from the Board” contained in this circular
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held to consider and, if thought fit, approve the Capital Increase Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Shareholders’ Loans”	has the meaning ascribed to it under the section headed “C. Information on the Parties to the Capital Increase Agreement – Information on GDL Investment – Foshan Jihua Project” in the “Letter from the Board” contained in this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“sq. m.”	square metre(s)
“Yuegang Investment”	廣東粵港投資開發有限公司 (Guangdong Yuegang Investment Development Co., Ltd.), a company established in the PRC with limited liability and a connected person of the Company
“%”	per cent.

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

LETTER FROM THE BOARD



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

Board of Directors:

Executive Directors

LAN Runing (*Chairman*)
KUANG Hu (*Vice Chairman*)
LI Yonggang (*Managing Director*)
WU Mingchang
LI Wenchang
JIAO Li (*Chief Financial Officer*)

Independent Non-Executive Directors

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

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

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

29 May 2023

To the Shareholders

Dear Sir or Madam,

**CONNECTED TRANSACTION
CAPITAL CONTRIBUTIONS TO CONNECTED SUBSIDIARY
AND
NOTICE OF SPECIAL GENERAL MEETING**

A. INTRODUCTION

Reference is made to the announcement of the Company dated 5 May 2023 in relation to the Capital Increase Agreement and the transactions contemplated thereunder. On 5 May 2023, (i) Guangdong Yuehai Land (an indirect wholly-owned subsidiary of the Company), (ii) Yuegang Investment (a direct wholly-owned subsidiary of Guangdong Holdings, being the ultimate controlling shareholder of the Company) and (iii) GDL Investment (being owned as to 51% by Guangdong Yuehai Land and as to 49% by Yuegang Investment) entered into the Capital Increase Agreement, pursuant to which the Parties have conditionally agreed that, among other things, the registered capital of GDL Investment shall be increased by the amount of RMB1,499,000,000, and Guangdong Yuehai Land and Yuegang Investment shall subscribe for such additional registered capital of GDL Investment by making capital

LETTER FROM THE BOARD

contributions in the amount of RMB764,490,000 and RMB734,510,000, respectively, which are pro rata to their existing equity capital holdings in GDL Investment. Upon completion of the Capital Increase, Guangdong Yuehai Land and Yuegang Investment will continue to hold 51% and 49%, respectively, of the equity interest in GDL Investment and GDL Investment will remain a subsidiary of the Company.

The purpose of this circular is to provide the Shareholders with, among other things, (i) further details of the Capital Increase Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the Capital Increase Agreement and the transactions contemplated thereunder; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) the notice convening the SGM.

B. CAPITAL INCREASE AGREEMENT

A summary of the salient terms of the Capital Increase Agreement is set out below:-

- Date:** 5 May 2023
- Parties:**
- (i) Guangdong Yuehai Land;
 - (ii) Yuegang Investment; and
 - (iii) GDL Investment

Capital Contributions

The Parties have conditionally agreed that the registered capital of GDL Investment shall be increased by the amount of RMB1,499,000,000 (the “**Capital Increase**”), and Guangdong Yuehai Land and Yuegang Investment shall subscribe for such additional registered capital of GDL Investment by making capital contributions in the amount of RMB764,490,000 and RMB734,510,000, respectively, which are pro rata to their existing equity capital holdings in GDL Investment.

Within 20 working days from the Effective Date, GDL Investment shall proceed with the registration with the relevant administration for industry and commerce department in the PRC in relation to the Capital Increase.

Consideration

Guangdong Yuehai Land and Yuegang Investment shall make capital contributions in the amount of RMB764,490,000 and RMB734,510,000, respectively, in cash, to GDL Investment, within six months from the Effective Date (or such other date as the shareholders of GDL Investment may decide).

The Guangdong Yuehai Land Capital Contribution is expected to be funded by internal resources of the Group.

LETTER FROM THE BOARD

Basis for determination of the amount of the Capital Contributions

The amount of the capital contributions to GDL Investment to be made by each of Guangdong Yuehai Land and Yuegang Investment was arrived at after arm's length negotiations between Guangdong Yuehai Land, Yuegang Investment and GDL Investment, after taking into account, the development plan and funding needs in respect of the Foshan Jihua Project and the existing registered capital of GDL Investment, and on a pro rata basis of the existing equity capital holdings of Guangdong Yuehai Land and Yuegang Investment in GDL Investment. For details of the Foshan Jihua Project, please refer to the section headed "C. Information on the Parties to the Capital Increase Agreement – Information on GDL Investment – Foshan Jihua Project" in the "Letter from the Board" contained in this circular.

Condition precedent

The Capital Increase Agreement is subject to and shall become effective on the date (the "Effective Date") of the approval of the transactions contemplated under the Capital Increase Agreement by the Independent Shareholders at the SGM in compliance with the Listing Rules having been obtained.

The aforementioned condition precedent cannot be waived. If the aforementioned condition precedent cannot be satisfied within 12 months from the date of the Capital Increase Agreement (or such other date as the shareholders of GDL Investment may agree in writing), the Capital Increase Agreement will be terminated.

C. INFORMATION ON THE PARTIES TO THE CAPITAL INCREASE AGREEMENT

Information on Guangdong Yuehai Land

Guangdong Yuehai Land is an indirect wholly-owned subsidiary of the Company and is principally engaged in property development and investment businesses in the PRC. The Company is 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. Guangdong Holdings 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 Guangdong Government and as to 10% by the Department of Finance of Guangdong Province while the State-owned Assets Supervision and Administration Commission of the Guangdong Government has been performing ownership and control functions in respect of Guangdong Holdings with the authorisation of the Guangdong Government.

Information on Yuegang Investment

Yuegang Investment is principally engaged in investment, project development, property development consultancy services, corporate management consultancy services, investment consultancy services, property agency and relevant consultancy services.

Yuegang Investment is a direct wholly-owned subsidiary of Guangdong Holdings (being the ultimate controlling shareholder of the Company), therefore, it is an associate of Guangdong Holdings, and hence a connected person of the Company under Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

Information on GDL Investment

GDL Investment is a limited liability company established in the PRC and is principally engaged in investment holding.

GDL Investment is an indirect non-wholly owned subsidiary of the Company.

The table below sets out the capital structure of GDL Investment before and after the completion of the Capital Increase:

Shareholders	Before the completion of the Capital Increase		After the completion of the Capital Increase	
	Amount of registered capital <i>RMB</i>	Percentage of registered capital	Amount of registered capital <i>RMB</i>	Percentage of registered capital
Guangdong Yuehai Land	510,000	51%	765,000,000	51%
Yuegang Investment	490,000	49%	735,000,000	49%
Total	1,000,000	100%	1,500,000,000	100%

Foshan Jihua Project

As disclosed in the announcement of the Company dated 25 November 2022, GDL Investment succeeded in the bid for the land use rights of land parcel which divided into Land Plot A and Land Plot B and located at west side of Fenjiang Road, north side of Lujing Road and east side of Luying West Street, Chancheng District, Foshan City, Guangdong Province, the PRC with an aggregate site area of approximately 40,642.18 sq. m. and a maximum total gross floor area included in the calculation of the plot ratio of approximately 118,121.55 sq. m. (the “**Project Land**”) through the public listing-for-sale process at the cash consideration of RMB1,299,340,000. The Project Land is located in the commercial belt of Jihua Road, Foshan City, and is about 200 metres away from Jihuayuan Station, the interchange station of Foshan Metro Line 1 and Metro Line 4 (under construction). It is connected to convenient transport networks with municipal facilities of education, medical care and commercial area nearby. For the purposes of holding and developing the Project Land, GDL Investment established the Project Company, the entire equity capital of which is owned by GDL Investment. The principal asset of the GDL Investment Group is the Project Land.

The Group intends to develop a property project comprising of residential units, commercial shops, an office building and car parking spaces, etc. on the Project Land (the “**Foshan Jihua Project**”) and to sell all the properties to be developed under the Foshan Jihua Project. The Foshan Jihua Project is under development and is expected to be completed by 2026. As at the Latest Practicable Date, the land leveling work for the Foshan Jihua Project is in progress.

The consideration for the acquisition of the Project Land in the amount of RMB1,299,340,000 (the “**Land Consideration**”) is funded in full from the shareholder’s loans on a pro rata basis provided by Guangdong Yuehai Land and Yuegang Investment, respectively, to GDL Investment up to an aggregate amount of RMB1,528,000,000 (the “**Shareholders’ Loans**”). As at the Latest Practicable Date, the Shareholders’ Loans in the amount of approximately RMB1,360,000,000 has already been drawn down by GDL Investment for the purpose of settling the Land Consideration and the payment of stamp duty and related taxes.

LETTER FROM THE BOARD

The development costs for the Foshan Jihua Project to be incurred by the Project Company are estimated to be in an aggregate amount of approximately RMB2,328,000,000 (which includes the Land Consideration) and are expected to be funded by (a) internal funds to be provided by GDL Investment to the Project Company in the amount of approximately RMB1,456,000,000 (representing the approximate amount of the Capital Contributions); (b) development loans of approximately RMB400,000,000 to be obtained by the Project Company from an independent third party bank; and (c) estimated sales proceeds of approximately RMB472,000,000 from the sales of properties of the Foshan Jihua Project.

The Capital Contributions will be mainly used for repayment of the Shareholders' Loans which had already been drawn down by GDL Investment in the amount of approximately RMB1,360,000,000 and the remaining balance of approximately RMB139,000,000 will be provided by GDL Investment to the Project Company in the form of shareholders' loans for funding the development costs of the Foshan Jihua Project. The Capital Contributions in effect replace the loans with equity of GDL Investment to fund the development costs of the Foshan Jihua Project, which will reduce the gearing ratio of the GDL Investment Group. Based on the financial position of the GDL Investment Group as at 31 December 2022, the gearing ratio (based on net debt to equity) of the GDL Investment Group was at a relatively high level of approximately 772 times. Upon completion of the Capital Increase and repayment of the Shareholders' Loans, it is expected that the gearing ratio of the GDL Investment Group will be reduced and the GDL Investment Group will be in a net cash position.

Financial information of the GDL Investment Group

Based on the unaudited consolidated financial statements of the GDL Investment Group prepared in accordance with the PRC Accounting Standards for Business Enterprises, the financial information of the GDL Investment Group, for the period from 17 November 2020 (i.e. the incorporation date of GDL Investment) to 31 December 2020, for the year ended 31 December 2021 and for the year ended 31 December 2022 were as follows:

	For the period from 17 November 2020 to 31 December 2020	For the year ended 31 December 2021	For the year ended 31 December 2022
	(unaudited)	(unaudited)	(unaudited)
	(Note 2)	(Note 2)	
	RMB	RMB	RMB
Revenue	–	–	–
Profit/(Loss) before tax	47	17,508	(999,144)
Profit/(Loss) after tax	36	13,714	(746,002)

Notes:

- (1) Although the audited consolidated financial statements of the GDL Investment Group as a whole is not available, the figures in the table are prepared based on the audited financial statements of each of GDL Investment and the Project Company in accordance with the PRC Accounting Standards for Business Enterprises.*
- (2) The Project Company was incorporated on 15 December 2022. Therefore, the figures for the period from 17 November 2020 to 31 December 2020 and for the year ended 31 December 2021, respectively, (i.e the periods before the incorporation of the Project Company) are extracted from the audited financial statements of GDL Investment.*

LETTER FROM THE BOARD

Based on the unaudited consolidated financial statements of the GDL Investment Group prepared in accordance with the PRC Accounting Standards for Business Enterprises, the unaudited consolidated net asset value of the GDL Investment Group as at 31 December 2022 was approximately RMB556,000.

D. REASONS FOR AND BENEFITS OF ENTERING INTO THE CAPITAL INCREASE AGREEMENT

The Group is principally engaged in property development and investment businesses. The Company is positive about the real estate market in Foshan City, which is one of the nine municipalities in the Greater Bay Area. Subsequent to the implementation of the relevant plans and policies for the Greater Bay Area by the PRC government, further integration and development of the cities in the Greater Bay Area are expected in the foreseeable future, which will in turn further enhance its economic position. It is anticipated that the real estate industry in this area will also benefit from the social and economic integration and development as a whole. While the Group will continue with its existing strategy of seeking property project opportunities in the first-tier and second-tier cities in the PRC, it is also keen on establishing its foothold in cities within the Greater Bay Area and the Pearl River Delta region with a view to developing a long-term sustainable business model.

In addition, the Foshan Municipal Government has introduced a series of favorable policies in respect of the property market, including 《佛山市住房和城鄉建設局等部門關於因城施策進一步完善房地產調控政策的通知》(the Notice from the Housing and Urban-Rural Development Bureau of Foshan City and Other Departments on Further Improving Real Estate Regulation Policies through Targeted Measures) and 《佛山市住房和城鄉建設局關於優化存量商品住房政策的通知》(the Notice from the Housing and Urban-Rural Development Bureau of Foshan City on Optimising Policies for Existing Commercial Housing), which aim to relax certain requirements to purchase local residential properties such as relaxing the purchasing quota of each household, and removing certain purchase restrictions on residential properties in Chancheng District, which have stimulated the demand for residential properties in the area. Leveraging on the strategic development of the Greater Bay Area as supported by the PRC government and the abovementioned favorable policies introduced by the Foshan Municipal Government, it is expected that the Foshan Jihua Project will generate good investment return to the Group and enhance the brand image of Guangdong Yuehai Land as a quality and established property developer. Accordingly, the Directors believe that the Foshan Jihua Project is an excellent investment opportunity which is in line with the Group's long-term business plan and development strategies.

A large part of the Capital Contributions in the amount of approximately RMB1,360,000,000 will be used to repay the Shareholders' Loans already drawn down by GDL Investment, which has the effect of reducing the gearing ratio and improving the asset-liability structure of the GDL Investment Group and thereby strengthening the financial standing and credit worthiness of GDL Investment as well as increasing its ability to raise further commercial loans (if required) in the future. Further, in the short term, upon repayment of the Shareholders' Loans, it is expected that interest expenses of GDL Investment will decrease. The remaining balance of the Capital Contributions in the amount of approximately RMB139,000,000 will also be provided by GDL Investment to the Project Company for funding the development costs for the Foshan Jihua Project.

Given the above, the Board (including the independent non-executive Directors after taking into account the advice of the Independent Financial Adviser as contained in this circular) considers that the terms and conditions of the Capital Increase Agreement are fair and reasonable, on normal commercial terms or better, the entering into of the Capital Increase Agreement and the transactions contemplated thereunder are in the usual and ordinary course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

E. LISTING RULES IMPLICATIONS

Yuegang Investment is a direct wholly-owned subsidiary of Guangdong Holdings (being the ultimate controlling shareholder and a connected person of the Company), therefore, it is an associate of Guangdong Holdings, and hence a connected person of the Company. Pursuant to Rule 14A.92(1) of the Listing Rules, on the basis that the proposed capital contribution by Yuegang Investment to GDL Investment will be made in proportion to its equity capital holding in GDL Investment, such proposed capital contribution by Yuegang Investment shall constitute a connected transaction which is exempt from the reporting, announcement and independent shareholders' approval requirement for the Company.

As at the Latest Practicable Date, GDL Investment is owned as to 51% by Guangdong Yuehai Land (an indirect wholly-owned subsidiary of the Company) and as to 49% by Yuegang Investment (as aforementioned, an associate of Guangdong Holdings, and is therefore a connected person of the Company). Accordingly, GDL Investment is a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules, hence a connected person of the Company.

Since GDL Investment is a connected subsidiary of the Company, the Guangdong Yuehai Land Capital Contribution to be made by Guangdong Yuehai Land (an indirect wholly-owned subsidiary of the Company) to GDL Investment constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Guangdong Yuehai Land Capital Contribution exceeds 5%, the Capital Increase Agreement and the transactions contemplated thereunder is subject to reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. LAN Runing, Mr. LI Yonggang and Mr. LI Wenchang, being the Directors, are also directors of certain subsidiaries of Guangdong Holdings. Mr. LAN Runing and Mr. LI Yonggang, who were present at the relevant Board meeting, were not counted in the quorum and they also abstained from voting on the Board resolutions for approving the Capital Increase Agreement and the transactions contemplated thereunder, while Mr. LI Wenchang was absent from the relevant Board meeting. Save as disclosed, to the best knowledge of the Company having made all reasonable enquiries, none of the other Directors is required to abstain from voting on the relevant Board resolutions. 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 Capital Increase Agreement and the transactions contemplated thereunder and the associates of each of them, will abstain from voting at the SGM in respect of the proposed resolutions relating to the Capital Increase Agreement and the transactions contemplated thereunder.

F. SGM

A notice of the SGM is set out on pages 32 to 33 of this circular. The SGM will be convened at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 16 June 2023 at 3:30 p.m. (or immediately after the conclusion of the annual general meeting of the Company to be held at 3:00 p.m. on the same day at the same place), at which the resolution in respect of the Capital Increase Agreement and the transactions contemplated thereunder will be proposed to be considered and, if thought fit, approved by the Independent Shareholders. Pursuant to Rule 13.39(4) of the Listing Rules, all votes to be taken at the SGM will be taken by way of poll.

LETTER FROM THE BOARD

Any Shareholder with a material interest in the Capital Increase Agreement and the transactions contemplated thereunder and its/his close associates are required to abstain from voting on the relevant proposed resolution at the SGM. As at the Latest Practicable Date, GDI holds 1,263,494,221 Shares (representing approximately 73.82% of the total issued Shares), and the ultimate controlling shareholder of GDI is Guangdong Holdings. For the reasons aforementioned, GDI will therefore abstain from voting at the SGM.

Save as disclosed above, to the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, no other Shareholders or any of their respective associates have any material interest in the Capital Increase Agreement and the transactions contemplated thereunder and thus none of the other Shareholders is required to abstain from voting on the proposed resolution at the SGM.

A form of proxy for use at the SGM is accompanied with this circular. Whether or not you intend to attend the SGM in person, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting should you so wish.

The register of members of the Company will be closed and no transfer of shares will be effected during the period from Tuesday, 13 June 2023 to Friday, 16 June 2023, both days inclusive, for determining the Shareholders' eligibility to attend and vote at the SGM.

G. RECOMMENDATION

Your attention is drawn to:

- (i) the letter from the Independent Board Committee (comprising Mr. Felix FONG Wo, Mr. Vincent Marshall LEE Kwan Ho and Mr. LEUNG Luen Cheong, all being independent non-executive Directors) set out on page 13 of this circular which contains the recommendation of the Independent Board Committee to the Independent Shareholders concerning the fairness and reasonableness of the Capital Increase Agreement and the transactions contemplated thereunder; and
- (ii) the letter from the Independent Financial Adviser set out on pages 14 to 26 of this circular which contains its recommendations to the Independent Board Committee and the Independent Shareholders on whether the terms and conditions of the Capital Increase Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and are in the interests of the Company and the Shareholders as a whole, and the principal factors and reasons taken into account by the Independent Financial Adviser in arriving at its recommendations.

Based on the reasons set out hereinabove, the Board recommends the Independent Shareholders to vote in favour of the proposed ordinary resolution set out in the notice convening the SGM in respect of the Capital Increase Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

H. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
By Order of the Board
Guangdong Land Holdings Limited
LAN Runing
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



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

29 May 2023

To the Independent Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION CAPITAL CONTRIBUTIONS TO CONNECTED SUBSIDIARY

We refer to the circular of the Company to the Shareholders dated 29 May 2023 (the “**Circular**”), of which this letter forms part. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise you as to whether, in our opinion, (i) the terms and conditions of the Capital Increase Agreement are fair and reasonable; (ii) the Capital Increase Agreement and the transactions contemplated thereunder are entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group; and (iii) the Capital Increase Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

Ballas Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Capital Increase Agreement and the transactions contemplated thereunder.

We would like to draw your attention to the letter from the Board set out on pages 4 to 12 of the Circular which contains, among other things, information on the Capital Increase Agreement and the transactions contemplated thereunder, and the letter from the Independent Financial Adviser set out on pages 14 to 26 of the Circular which contains its advice in respect of the Capital Increase Agreement and the transactions contemplated thereunder.

Having considered the Capital Increase Agreement and the transactions contemplated thereunder, as well as the opinion and advice of the Independent Financial Adviser contained in their letter as set out on pages 14 to 26 of the Circular, we are of the opinion that the terms and conditions of the Capital Increase Agreement are fair and reasonable and on normal commercial terms or better, the entering into of the Capital Increase Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution in respect of the Capital Increase Agreement and the transactions contemplated thereunder to be proposed at the SGM.

Yours faithfully,
For and on behalf of
the Independent Board Committee

Felix FONG Wo

Vincent Marshall LEE Kwan Ho

LEUNG Luen Cheong

Independent Non-Executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER



5/F, Capital Centre,
151 Gloucester Road,
Wanchai, Hong Kong

29 May 2023

*To the Independent Board Committee and
the Independent Shareholders*

Dear Sir or Madam,

CONNECTED TRANSACTION CAPITAL CONTRIBUTIONS TO CONNECTED SUBSIDIARY

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Capital Increase Agreement and the transactions contemplated thereunder, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in this circular (the “**Circular**”) of the Company to the Shareholders dated 29 May 2023, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

On 5 May 2023, (i) Guangdong Yuehai Land (an indirect wholly-owned subsidiary of the Company); (ii) Yuegang Investment (a direct wholly-owned subsidiary of Guangdong Holdings, being the ultimate controlling shareholder of the Company); and (iii) GDL Investment (being owned as to 51% by Guangdong Yuehai Land and as to 49% by Yuegang Investment) entered into the Capital Increase Agreement, pursuant to which the Parties have conditionally agreed that, among other things, the registered capital of GDL Investment shall be increased by the amount of RMB1,499,000,000, and Guangdong Yuehai Land and Yuegang Investment shall subscribe for such additional registered capital of GDL Investment by making capital contributions in the amount of RMB764,490,000 and RMB734,510,000, respectively, which are pro rata to their existing equity capital holdings in GDL Investment. Upon completion of the Capital Increase, Guangdong Yuehai Land and Yuegang Investment will continue to hold 51% and 49%, respectively, of the equity interest in GDL Investment and GDL Investment will continue to remain a subsidiary of the Group.

Since GDL Investment is a connected subsidiary of the Company, the Guangdong Yuehai Land Capital Contribution to be made by Guangdong Yuehai Land (an indirect wholly-owned subsidiary of the Company) to GDL Investment constitutes a connected transaction of the Company (the “**Connected Transaction**”) under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio in respect of the Guangdong Yuehai Land Capital Contribution exceeds 5%, the Capital Increase Agreement and the transactions contemplated thereunder is subject to reporting, announcement, circular and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive directors of the Company (namely, including Mr. Felix FONG Wo, Mr. Vincent Marshall LEE Kwan Ho and Mr. LEUNG Luen Cheong) has been formed to advise the Independent Shareholders in respect of the Capital Increase Agreement and the transactions contemplated thereunder.

INDEPENDENCE DECLARATION

We are not associated or connected with the Company, the counterparties of the Connected Transaction or their respective core connected persons or associates. In the two years immediately preceding the Latest Practicable Date, save for (i) the appointment as the independent financial adviser by the Company in respect of the term of certain lease agreement being longer than three years as disclosed in the announcement of the Company dated 16 September 2022; (ii) the appointment as the independent financial adviser by GDH Guangnan (Holdings) Limited (stock code: 1203), an associate of Guangdong Holdings, in November 2022 in respect of a proposed share option scheme of GDH Guangnan (Holdings) Limited; (iii) the appointment as the independent financial adviser by the Company in relation to continuing connected transactions in respect of property management services as disclosed in the circular of the Company dated 14 March 2023; and (iv) the appointment as the independent financial adviser by GDI (stock code: 270), a substantial shareholder of the Company, in April 2023 in respect of the term of certain lease agreement being longer than three years; and (v) this appointment as the independent financial adviser in relation to the Connected Transaction, we did not have any other relationship with or interests in the Company, the counterparties of the Connected Transaction or their respective core connected persons or associates nor had we acted as an independent financial adviser to other transactions of the Company that could reasonably be regarded as hindrance to our independence as defined under the Listing Rules. Accordingly, we consider we are eligible to give independent advice on the terms of the Connected Transaction.

BASIS OF OUR OPINION

In formulating our advice and recommendation, we have relied on the information and facts contained or referred to in the Circular as well as the representations made or provided by the Directors and the senior management of the Company.

The Directors have declared in a responsibility statement set out in the Circular that they collectively and individually accept full responsibility for the accuracy of the information contained and representations made in the Circular and that there are no other matters the omission of which would make any statement in the Circular misleading. We have also assumed that the information and the representations made by the Directors as contained or referred to in the Circular were true and accurate at the time they were made and continue to be so up to the date of the SGM. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the senior management of the Company. We have also been advised by the Directors and believe that no material facts have been omitted from the Circular.

We consider that we have reviewed sufficient information to reach an informed view, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our recommendation. We have not, however, conducted an independent verification of the information nor have we conducted any form of in-depth investigation into the businesses and affairs or the prospects of the Company, the counterparties of the Connected Transaction or any of their respective subsidiaries or associates.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Capital Increase Agreement and the transactions contemplated thereunder, we have taken into consideration the following principal factors and reasons:

1. Background of the Foshan Jihua Project and the Capital Contributions

Foshan Jihua Project

The Group is principally engaged in property development and investment business. As disclosed in the announcement of the Company dated 25 November 2022, GDL Investment succeeded in the bid for the land use rights of land parcel which divided into Land Plot A and Land Plot B and located at west side of Fenjiang Road, north side of Lujing Road and east side of Luying West Street, Chancheng District, Foshan City, Guangdong Province, the PRC with an aggregate site area of approximately 40,642.18 sq. m. and a maximum total gross floor area included in the calculation of the plot ratio of approximately 118,121.55 sq. m. (the “**Project Land**”) through the public listing-for-sale process at the cash consideration of approximately RMB1,299.34 million (the “**Land Consideration**”).

The Project Land is located in the commercial belt of Jihua Road, Foshan City, and is about 200 metres away from Jihuayuan Station, the interchange station of Foshan Metro Line 1 and Metro Line 4 (under construction). It is connected to convenient transport networks with municipal facilities of education, medical care and commercial area nearby. For the purposes of holding and developing the Project Land, GDL Investment established the Project Company. The principal asset of the GDL Investment Group is the Project Land.

The Group intends to develop a property project comprising of residential units, commercial shops, an office building and car parking spaces, etc. on the Project Land (the “**Foshan Jihua Project**”) and to sell all the properties to be developed under the Foshan Jihua Project. The Foshan Jihua Project is under development and is expected to be completed by 2026. As at the Latest Practicable Date, the land leveling work for the Foshan Jihua Project is in progress.

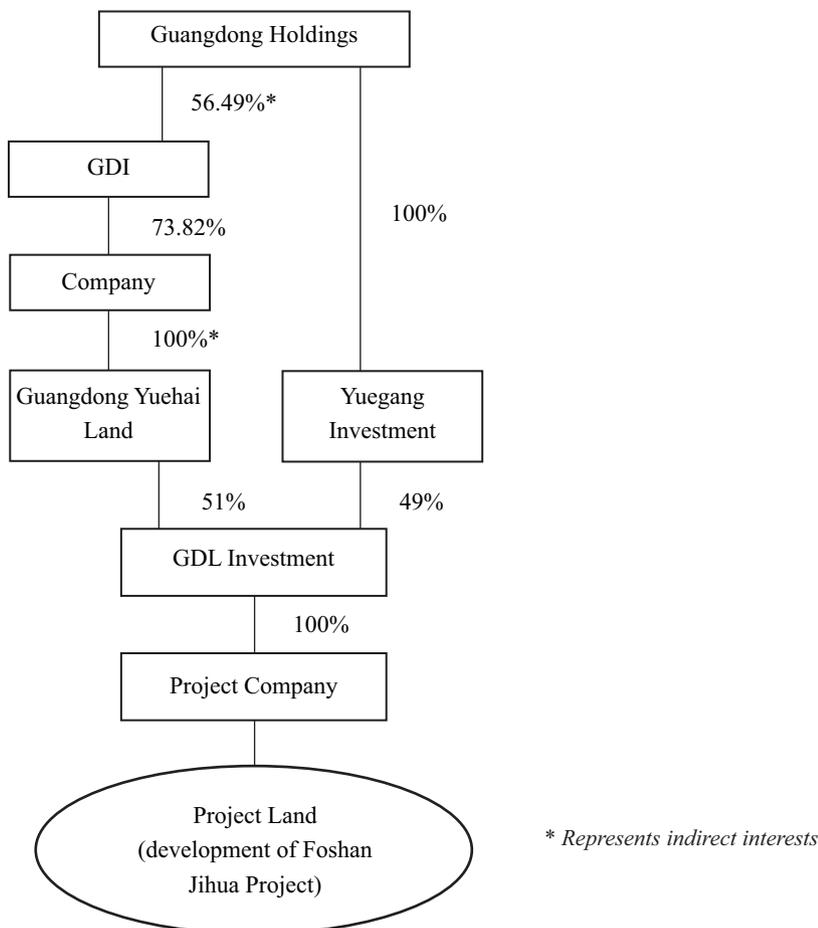
The development costs for the Foshan Jihua Project to be incurred by the Project Company are estimated to be in an aggregate amount of approximately RMB2,328 million (which includes the Land Consideration of approximately RMB1,299.34 million). The Land Consideration is funded in full from the shareholder’s loans on a pro rata basis (the “**Shareholders’ Loans**”) provided by Guangdong Yuehai Land and Yuegang Investment, respectively, to GDL Investment up to an aggregate amount of approximately RMB1,528 million. As at the Latest Practicable Date, the Shareholders’ Loans in the amount of approximately RMB1,360 million has already been drawn down by GDL Investment for the purpose of settling the Land Consideration and the payment of stamp duty and related taxes.

Capital Contributions

The Capital Contributions in the amount of RMB1,499 million will be mainly used for repayment of the Shareholders’ Loans which had already been drawn down by GDL Investment in the amount of approximately RMB1,360 million and the remaining balance of approximately RMB139 million will be provided by GDL Investment to the Project Company in the form of shareholders’ loans for funding the development costs of the Foshan Jihua Project. The Capital Contributions in effect replace loan with equity of GDL Investment to fund the development costs of the Foshan Jihua Project.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Upon completion of the Capital Increase, Guangdong Yuehai Land and Yuegang Investment will continue to hold 51% and 49%, respectively, of the equity interest in GDL Investment. Set out below is the shareholding structure of GDL Investment as at the Latest Practicable Date:



2. Information of the Company and the counterparties of the Connected Transaction

2.1 Background information

The Company

The Group is principally engaged in property development and investment businesses. The ultimate controlling shareholder of the Company is Guangdong Holdings.

Guangdong Yuehai Land

Guangdong Yuehai Land is an indirect wholly-owned subsidiary of the Company. Guangdong Yuehai Land is principally engaged in property development and investment businesses in the PRC. Guangdong Yuehai Land holds 51% of the equity interests of GDL Investment.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Yuegang Investment

Yuegang Investment is a direct wholly-owned subsidiary of Guangdong Holdings. Yuegang Investment is principally engaged in investment, project development, property development consultancy services, corporate management consultancy services, investment consultancy services, property agency and relevant consultancy services. Yuegang Investment holds 49% of the equity interests of GDL Investment.

2.2 Historical financial performance of the Group

Set out below is a summary of the financial results of the Group for the three years ended 31 December 2020 (“FY2020”), 2021 (“FY2021”) and 2022 (“FY2022”) as extracted from the respective financial reports and results announcements of the Company.

	For the year ended 31 December 2020	For the year ended 31 December 2021	For the year ended 31 December 2022
	(Audited)	(Audited)	(Audited)
	HK'000	HK'000	HK\$'000
Revenue			
— Sales of properties	3,983,827	5,986,116	1,351,831
— Rental income	16,505	20,276	25,860
Total revenue	4,000,332	6,006,392	1,377,691
Gross profit	1,230,004	3,469,341	549,555
Profit attributable to shareholders	1,681,922	1,402,249	392,688

FY2022 vs FY2021

Revenue of the Group amounted to approximately HK\$1,377.7 million for FY2022, representing a decrease of approximately 77.1% from approximately HK\$6,006.4 million for FY2021. As disclosed in the results announcement of the Company for FY2022, such decrease in revenue was mainly attributable to the decrease in sale of the gross floor area of properties held for sale, which was in line with the development progress of the Group’s various projects. The Group recorded gross profit of approximately HK\$549.6 million for FY2022, representing a decrease of approximately 84.2% from approximately HK\$3,469.3 million for FY2021, whilst gross margin decreased from approximately 57.8% for FY2021 to approximately 39.9% for FY2022, mainly due to a larger proportion of properties with lower margin were delivered for FY2022 as advised by management of the Company. The Group recorded profit attributable to shareholders of approximately HK\$392.7 million for FY2022, representing a decrease of approximately 72.0% from approximately HK\$1,402.2 million for FY2021. The decrease in the net profit of the Group for FY2022 was mainly contributed by the decrease in gross profit and the increase in finance costs for FY2022.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

FY2021 vs FY2020

Revenue of the Group amounted to approximately HK\$6,006.4 million for FY2021, representing an increase of approximately 50.1% from approximately HK\$4,000.3 million for FY2020. As disclosed in the 2021 annual report of the Company, such increase in revenue for FY2021 was mainly attributable to the increase in the sale of the gross floor area of properties held for sale. The Group recorded gross profit of approximately HK\$3,469.3 million for FY2021, representing an increase of approximately 182.1% from approximately HK\$1,230.0 million for FY2020, whilst the gross margin increased from approximately 30.7% for FY2020 to approximately 57.8% for FY2021, mainly due to a larger proportion of properties with higher margin were delivered for FY2021 as advised by the management of the Company. The Group recorded profit attributable to shareholders of approximately HK\$1,402.2 million for FY2021, representing a decrease of approximately 16.6% from approximately HK\$1,681.9 million for FY2020, mainly due to the decrease in fair value gains on investment properties recorded for FY2021 as compared to that for FY2020.

2.3 Financial position of the Group

Set out below is a summary of the financial position of the Group as at 31 December 2022 as extracted from the results announcement of the Company for FY2022.

	As at 31 December 2022 (Audited) <i>HK\$ '000</i>
Non-current assets	9,558,402
Current assets	39,361,825
Non-current liabilities	(21,460,066)
Current liabilities	(18,842,289)
Net assets	8,617,872

As at 31 December 2022, the total assets of the Group amounted to approximately HK\$48,920.2 million, which mainly comprised (i) properties held for sale under development of approximately HK\$30,665.0 million; (ii) investment properties of approximately HK\$8,461.1 million; (iii) completed properties held for sale of approximately HK\$4,308.9 million; and (iv) cash and cash equivalents of approximately HK\$2,660.9 million.

As at 31 December 2022, the total liabilities of the Group amounted to approximately HK\$40,302.4 million, which mainly comprised (i) loans from related parties of approximately HK\$18,941.3 million; (ii) bank and other borrowings of approximately HK\$7,474.2 million; (iii) contract liabilities of approximately HK\$5,593.9 million; and (iv) trade and other payables and accruals of approximately HK\$4,616.7 million.

As at 31 December 2022, the Group recorded net assets of approximately HK\$8,617.9 million.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3. Information of the GDL Investment Group

3.1 Background information

GDL Investment

GDL Investment is owned as to 51% by Guangdong Yuehai Land and as to 49% by Yuegang Investment. GDL Investment is principally engaged in investment holding and wholly-owns the Project Company.

Project Company

The Project Company was established by GDL Investment to hold the Project Land to develop the Foshan Jihua Project.

3.2 Capital structure

The capital structure of GDL Investment before and after the completion of the Capital Increase is set out in the table below. As the Capital Increase of RMB1,499 million in GDL Investment shall be contributed by Guangdong Yuehai Land and Yuegang Investment in the respective amounts of RMB764.49 million and RMB734.51 million (being in proportion to their equity interests in GDL Investment of 51% and 49% respectively), the respective shareholdings of Guangdong Yuehai Land and Yuegang Investment in GDL Investment remain the same before and after completion of the Capital Increase.

Shareholders	Before completion of the Capital Increase		After completion of the Capital Increase		
	Amount of registered capital (RMB)	Percentage of registered capital	Capital Contributions (RMB)	Amount of registered capital (RMB)	Percentage of registered capital
Guangdong Yuehai Land	510,000	51%	764,490,000	765,000,000	51%
Yuegang Investment	490,000	49%	734,510,000	735,000,000	49%
Total	1,000,000	100%	1,499,000,000	1,500,000,000	100%

After completion of the Capital Increase, the registered share capital of GDL Investment will increase from RMB1 million to RMB1,500 million.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3.3 Financial information

Set out below is a summary of the consolidated financial information of the GDL Investment Group (comprising GDL Investment and the Project Company) for the two years ended 31 December 2022.

	For the year ended 31 December 2021 (unaudited) <i>RMB'000</i>	For the year ended 31 December 2022 (unaudited) <i>RMB'000</i>
Revenue	—	—
Profit/(loss) before tax	17.5	(999.1)
Profit/(loss) after tax	13.7	(746.0)

The loss of the GDL Investment Group for the year ended 31 December 2022 mainly represented interest expenses arising from the Shareholders' Loans of approximately RMB0.7 million and land related taxes.

Set out below is a summary of the financial position of the GDL Investment Group as at 31 December 2022 as extracted from the unaudited consolidated financial information of the GDL Investment Group.

	As at 31 December 2022 (unaudited) <i>RMB'000</i>
Non-current assets	272.4
Current assets	960,095.6
Non-current liabilities	(700,786.0)
Current liabilities	(259,026.1)
Net assets	555.9

As at 31 December 2022, the non-current assets of the GDL Investment Group of approximately RMB0.3 million represented deferred tax assets.

As at 31 December 2022, the current assets of the GDL Investment Group amounted to approximately RMB960.1 million, which comprised (i) inventory of approximately RMB689.0 million, representing approximately 50% of the Land Consideration and related tax that was settled as at 31 December 2022 (which the remaining 50% of the Land Consideration was settled in April 2023 in accordance with payment schedule); and (ii) cash and bank of approximately RMB271.1 million.

As at 31 December 2022, the non-current liabilities of the GDL Investment Group amounted to approximately RMB700.8 million, which mainly represented the amount of the Shareholders' Loans that were drawn down as at 31 December 2022. As at the Latest Practicable Date, the Shareholders' Loans amounted to approximately RMB1,360 million.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at 31 December 2022, the current liabilities of the GDL Investment Group amounted to approximately RMB259.0 million, which represented approximately 20% of the Land Consideration (being the initial guarantee payment for the Land Consideration) that was paid by Guangdong Yuehai Land and Yuegang Investment on behalf of the GDL Investment Group. Such amount was subsequently settled in January 2023.

As at 31 December 2022, the net assets of the GDL Investment Group amounted to approximately RMB0.6 million. The share capital of GDL Investment as at 31 December 2022 amounted to RMB1.0 million (being the share capital prior to Capital Increase as illustrated in the sub-section headed “3.2 Capital Structure” above).

4. Reasons and benefits of the Capital Increase

As set out in the Letter from the Board, the Group is principally engaged in property development and investment businesses. The Company is positive about the real estate market in Foshan City, which is one of the nine municipalities in the Greater Bay Area. Subsequent to the implementation of the relevant plans and policies for the Greater Bay Area by the PRC government, further integration and development of the cities in the Greater Bay Area are expected in the foreseeable future, which will in turn further enhance its economic position. It is anticipated that the real estate industry in this area will also benefit from the social and economic integration and development as a whole. While the Group will continue with its existing strategy of seeking property project opportunities in the first-tier and second-tier cities in the PRC, it is also keen on establishing its foothold in cities within the Greater Bay Area and the Pearl River Delta region with a view to developing a long-term sustainable business model.

In addition, the Foshan Municipal Government has introduced a series of favorable policies in respect of the property market, including 《佛山市住房和城鄉建設局等部門關於因城施策進一步完善房地產調控政策的通知》 (the Notice from the Housing and Urban-Rural Development Bureau of Foshan City and Other Departments on Further Improving Real Estate Regulation Policies through Targeted Measures) and 《佛山市住房和城鄉建設局關於優化存量商品住房政策的通知》 (the Notice from the Housing and Urban-Rural Development Bureau of Foshan City on Optimising Policies for Existing Commercial Housing), which aim to relax certain requirements to purchase local residential properties such as relaxing the purchasing quota of each household, and removing certain purchase restrictions on residential properties in Chancheng District, which have stimulated the demand for residential properties in the area. Leveraging on the strategic development of the Greater Bay Area as supported by the PRC government and the abovementioned favorable policies introduced by the Foshan Municipal Government, it is expected that the Foshan Jihua Project will generate good investment return to the Group and enhance the brand image of Guangdong Yuehai Land as a quality and established property developer.

As mentioned in the section headed “1. Background of the Foshan Jihua Project and the Capital Contributions”, the Group intends to develop the Foshan Jihua Project on the Project Land, which has estimated development costs of approximately RMB2,328 million (including the Land Consideration of approximately RMB1,299.34 million). The Land Consideration is funded from the pro-rata Shareholders’ Loans that amounted to approximately RMB1,360 million as at the Latest Practicable Date.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Capital Contributions amount to RMB1,499 million. A large part of the Capital Contributions in the amount of approximately RMB1,360 million will be used to repay the Shareholders' Loans already drawn down by GDL Investment, which has the effect of reducing the gearing ratio (based on the financial position of the GDL Investment Group as at 31 December 2022, the gearing ratio (based on net debt to equity) of the GDL Investment Group was at a relatively high level of approximately 772 times. Upon completion of the Capital Increase and repayment of the Shareholders' Loans, it is expected that the gearing ratio of the GDL Investment Group will be reduced and the GDL Investment Group will be in a net cash position) and improving the asset-liability structure of the GDL Investment Group and thereby strengthening the financial standing and credit worthiness of GDL Investment as well as increasing its ability to raise further commercial loans (if required) in the future. Further, in the short term, upon repayment of the Shareholders' Loans, it is expected that interest expenses of GDL Investment will decrease. The remaining balance of the Capital Contributions in the amount of approximately RMB139 million will also be provided by GDL Investment to the Project Company for funding the development costs for the Foshan Jihua Project.

Our view

Taking into account the above, in particular (i) the development of the Foshan Jihua Project falls within the ordinary business of the Group and represents an investment opportunity within the Greater Bay Area; (ii) the positive outlook of the Foshan Jihua Project, being located in the Chancheng District in Foshan City as supported by the favourable government policies that potentially stimulate property demand in the area; (iii) the Capital Contributions will be used to repay the Shareholders' Loans and satisfy the funding needs of the Foshan Jihua Project (in effect replacing loan with equity of GDL Investment to fund the development costs of the Foshan Jihua Project), which is expected to strengthen the financial standing of GDL Investment; (iv) the Capital Contributions shall be contributed by Guangdong Yuehai Land and Yuegang Investment in an equitable manner, being in proportion to their respective equity interests in GDL Investment of 51% and 49%, respectively, and our analysis on the principal terms of the Capital Increase Agreement in the section below, we concur with the view of the Directors that the entering into of the Capital Increase Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

5. Principal terms of the Capital Increase Agreement

As set out in the Letter from the Board, the principal terms of the Capital Increase Agreement are as follows:

Date:	5 May 2023
Parties:	(i) Guangdong Yuehai Land;
	(ii) Yuegang Investment; and
	(iii) GDL Investment

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- Capital Contributions:** The Parties have conditionally agreed that the registered capital of GDL Investment shall be increased by the amount of RMB1,499,000,000 (the “**Capital Increase**”), and Guangdong Yuehai Land and Yuegang Investment shall subscribe for such additional registered capital of GDL Investment by making capital contributions in the amount of RMB764,490,000 and RMB734,510,000, respectively, which are pro rata to their existing equity capital holdings in GDL Investment.
- Within 20 working days from the Effective Date, GDL Investment shall proceed with the registration with the relevant administration for industry and commerce department in the PRC in relation to the Capital Increase.
- Consideration:** Guangdong Yuehai Land and Yuegang Investment shall make capital contributions in the amount of RMB764,490,000 and RMB734,510,000, respectively, in cash, to GDL Investment, within six months from the Effective Date (or such other date as the shareholders of GDL Investment may decide).
- The Guangdong Yuehai Land Capital Contribution is expected to be funded by internal resources of the Group.
- Condition precedent:** The Capital Increase Agreement is subject to and shall become effective on the date (the “**Effective Date**”) of the approval of the transactions contemplated under the Capital Increase Agreement by the Independent Shareholders at the SGM in compliance with the Listing Rules having been obtained.
- The aforementioned condition precedent cannot be waived. If the aforementioned condition precedent cannot be satisfied within 12 months from the date of the Capital Increase Agreement (or such other date as the shareholders of GDL Investment may agree in writing), the Capital Increase Agreement will be terminated.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

6. Assessment on the Capital Contributions

The Capital Contributions in the aggregate amount of RMB1,499 million shall be contributed by Guangdong Yuehai Land and Yuegang Investment in the amounts of RMB764.49 million (representing 51% of the Capital Contributions) and RMB734.51 million (representing 49% of the Capital Contributions) respectively, which are pro rata to their existing shareholdings in GDL Investment. As set out in the Letter of the Board, the amount of the Capital Contributions to GDL Investment to be made by each of Guangdong Yuehai Land and Yuegang Investment was arrived at after arm's length negotiations between Guangdong Yuehai Land, Yuegang Investment and GDL Investment, after taking into account, the development plan and funding needs in respect of the Foshan Jihua Project and the existing registered capital of GDL Investment, and on a pro rata basis of the existing equity capital holdings of Guangdong Yuehai Land and Yuegang Investment in GDL Investment.

In assessing the Capital Contributions (which in effect replace the Shareholders' Loans for funding the development costs of the Foshan Jihua Project), we have reviewed the funding needs of the Foshan Jihua Project. We have obtained and reviewed the breakdown of the estimated development costs of the Foshan Jihua Project in the amount of approximately RMB2,328 million, which we note comprise (i) the Land Consideration plus related stamp duty and tax for acquiring the land use rights (representing around 60% of the development costs); (ii) the estimated construction costs of the Foshan Jihua Project, which include preliminary, foundation and installation works, public facilities expenses etc. (representing around 35% of the development costs); and (iii) related property development costs including selling and administrative expenses and finance costs (representing around 5% of the development costs), being common cost components of a property development project.

In respect of the methods of funding the development costs of the Foshan Jihua Project, we have obtained and reviewed the development plan of the Foshan Jihua Project and note that Project Company is expected to fund the development costs through (i) the internal funds provided by GDL Investment to the Project Company in the amount of approximately RMB1,456 million (representing the approximate amount of the Capital Contributions), representing approximately 63% of the development costs; (ii) development loans of approximately RMB400 million to be obtained by the Project Company from an independent third party bank, representing approximately 17% of the development costs; and (iii) the estimated sales proceeds from the pre-sale of the Foshan Jihua Project (which the pre-sale of the project is estimated to commence in the last quarter of 2023) of approximately RMB472 million, representing approximately 20% of the development costs.

In determining the amount of internal resources of approximately RMB1,456 million allocated for funding the development costs of the Foshan Jihua Project (which represent around 63% of the development costs as mentioned in the paragraph above), we understand from management of the Company that the parties had considered (i) the requirement by the Foshan government that the land costs of the Foshan Jihua Project shall be funded by internal resources only (as stipulated in the land transfer document “*佛山市禪城區國有建設用地使用權網上掛牌出讓文件*”); and (ii) a larger proportion of internal resources to fund the project will reduce the proportion of external borrowings required, thereby lowering the credit risks of the GDL Investment Group and increasing its debt capacity in general.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Our view

Taking into account that (a) the Capital Contributions shall be contributed by Guangdong Yuehai Land and Yuegang Investment in an equitable manner, being in proportion to their respective equity interests in GDL Investment of 51% and 49%, respectively; (b) the purpose of the Capital Contributions is to repay the Shareholders' Loans and satisfy the funding needs for developing the Foshan Jihua Project (in effect replacing loan with equity of GDL Investment to fund the development costs of the Foshan Jihua Project), which is expected to strengthen the financial standing of GDL Investment; and (c) the amount of internal resources allocated for funding the development costs of the Foshan Jihua Project was determined after considering the funding requirements of the Foshan Jihua Project with the intention to reduce the proportion of external borrowings, we are of the view that the terms of the Capital Increase Agreement are fair and reasonable.

7. Financial effects of the Capital Contributions to the Group

After completion of the Capital Increase, Guangdong Yuehai Land will continue to own 51% of the GDL Investment Group and the Group will continue to consolidate the financial results of the GDL Investment Group.

The management of the Company expects that there would be no material impact on the consolidated financial statements of the Group resulting from the Capital Contributions that will be used to repay the Shareholders' Loans, which are expected to be of similar amount to the Capital Contributions. The capital contributions to be contributed by Guangdong Yuehai Land to GDL Investment (being a subsidiary of the Group) represent cash movement within the Group.

RECOMMENDATION

Having considered the principal factors and reasons referred to above, we are of the opinion that the Capital Increase Agreement and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and the terms thereof are fair and reasonable so far as the Company and the Shareholders are concerned.

Accordingly, we advise the Independent Shareholders and the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the terms of the Capital Increase Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Ballas Capital Limited
Alex Lau **Colin Lee**
Managing Director *Director*

Note: Mr. Alex Lau has been a responsible officer of Type 6 (advising on corporate finance) regulated activities since 2004 and Mr. Colin Lee has been a licensed representative of Type 6 (advising on corporate finance) regulated activities from 2013 to 2018 and since 2020.

1. RESPONSIBILITY STATEMENT

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

2. INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or the chief executive of the Company were taken or deemed to have under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) were as follows:

Interests and short positions in the Company

Name of Director	Capacity/ Nature of interest	Number of Shares held	Long/Short position	Approximate percentage of interests held ^(Note)
JIAO Li	Personal	200,000	Long position	0.012%
Vincent Marshall LEE Kwan Ho	Corporate	2,000,000	Long position	0.117%

Note: The approximate percentage of interests held was calculated on the basis of 1,711,536,850 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, to the knowledge of the Company, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

3. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following persons (other than Directors or chief executive of the Company) had, or were taken or deemed to have interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Type of securities	Number of securities held	Long/Short position	Approximate percentage of interests held ^(Note 1)
廣東粵海控股集團有限公司 (Guangdong Holdings Limited) ^(Note 2)	Shares	1,263,494,221	Long position	73.82%
GDH Limited ^(Note 2)	Shares	1,263,494,221	Long position	73.82%
Guangdong Investment Limited ^(Note 2)	Shares	1,263,494,221	Long position	73.82%

Notes:

- The approximate percentage of interests held was calculated on the basis of 1,711,536,850 Shares in issue as at the Latest Practicable Date.
- The attributable interest which Guangdong Holdings has in the Company is held through its wholly-owned subsidiary, namely GDH Limited (“GDH”), and the attributable interest of the latter is held through its subsidiary, GDI.
- As at the Latest Practicable Date, each of the following Directors was an employee of Guangdong Holdings and held the positions in Guangdong Holdings and/or GDH as follows:

Name of Director	Position(s) held in Guangdong Holdings	Position(s) held in GDH
LAN Runing	deputy general manager	deputy general manager
WU Mingchang	general counsel	general counsel
LI Wenchang	deputy general manager of investment and capital operations department	Nil

Save as disclosed below, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, no other person (other than a Director or chief executive of the Company) was directly or indirectly interested in 10% or more of the issued shares carrying rights to vote in all circumstances at general meetings of other member(s) of the Group or had any option in respect of such issued shares:

Name of shareholder interested in 10% or more of the subsidiary of the Company	Name of subsidiary of the Company	Long/Short position	Percentage of interests held by that shareholder
廣州市盈泰房地產有限公司 (Guangzhou Yingtai Real Estate Co., Ltd.)	廣州市番禺粵海房地產有限公司 (Guangzhou Panyu Yuehai Real Estate Company Limited)	Long position	20%
廣東粵港投資開發有限公司 (Guangdong Yuegang Investment Development Co., Ltd.)	廣州粵海置地投資有限公司 (Guangzhou Yuehai Land Investment Limited)	Long position	49%
廣東粵港投資開發有限公司 (Guangdong Yuegang Investment Development Co., Ltd.)	佛山粵海置地發展有限公司 (Foshan Yuehai Land Development Co., Ltd.)	Long position	49%
廣東粵港投資開發有限公司 (Guangdong Yuegang Investment Development Co., Ltd.)	江門粵海置地有限公司 (Jiangmen Yuehai Land Co., Ltd.)	Long position	49%

Save as disclosed herein, as at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, there was no other person, other than a Director or chief executive of the Company and (in the case of the other members of the Group) other than the Company, who had, or were taken or deemed to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

4. DISCLOSURE OF OTHER INTERESTS

(i) Interests in competing business

The Group is principally engaged in property development and investment businesses, as at the Latest Practicable Date, so far as is known to the Board, the interests of Directors or their respective associates in the businesses which competed or were likely to compete, either directly or indirectly, with the property development and investment businesses of the Company (the “**Competing Business**”) as required to be disclosed were as follows:

Name of Director	Name of entity	Nature of interest
LAN Runing	粵海投資有限公司 (Guangdong Investment Limited)	non-executive director
LI Yonggang	廣東粵港投資開發有限公司 (Guangdong Yuegang Investment Development Co., Ltd.)*	chairman and managing director
	GDH Real Estates (China) Limited [#]	chairman and managing director

* *Subsidiary of Guangdong Holdings*

[#] *Subsidiary of GDH*

The aforementioned entities are engaged in, inter alia, property development and investment businesses, and each of the aforementioned Directors is regarded as being interested in the Competing Business.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or their respective associates had an interest in any business that competes with or is likely to compete with the business of the Group.

(ii) Interests in assets

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to, or which were proposed to be acquired or disposed of by or leased to, any member of the Group since 31 December 2022 (being the date to which the latest published audited accounts of the Company were made up).

(iii) Interests in contract or arrangement

As at the Latest Practicable Date, there was no contract or arrangement in which any Director was materially interested in and which was significant in relation to the business of the Group.

5. DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or was proposing to enter into a service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

6. MATERIAL ADVERSE CHANGE

The Directors confirmed that there was no material adverse change in the financial or trading position of the Group since 31 December 2022, the date to which the latest published audited accounts of the Group were made up.

7. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice which is contained herein:

Name	Qualification
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 SFO

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its report and/or the reference to its name or opinion in the form and context in which they respectively appear as at the Latest Practicable Date. The letter of the Independent Financial Adviser contained in this circular was issued on the date of this circular and was made by the Independent Financial Adviser for incorporation in this circular.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group, nor did the expert have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any assets which had been acquired, disposed of by or leased to, or which were proposed to be acquired, disposed of by or leased to, any member of the Group since 31 December 2022 (being the date to which the latest published audited accounts of the Company were made up).

8. DOCUMENT ON DISPLAY

An electronic copy of the Capital Increase Agreement will be published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.gdland.com.hk>) for a period of 14 days from the date of this circular.

NOTICE OF SPECIAL GENERAL MEETING



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

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “SGM”) of Guangdong Land Holdings Limited (the “Company”) will be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 16 June 2023 at 3:30 p.m. (or immediately after the conclusion of the annual general meeting of the Company to be held at 3:00 p.m. on the same day at the same place) (and at any adjournment thereof) for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company. Unless otherwise specified, capitalised terms defined in the circular dated 29 May 2023 issued by the Company shall have the same meanings when used herein.

ORDINARY RESOLUTION

“**THAT** the Capital Increase Agreement and the transactions contemplated thereunder be and are hereby approved and confirmed.”

By Order of the Board
Guangdong Land Holdings Limited
LAN Runing
Chairman

Hong Kong, 29 May 2023

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

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

NOTICE OF SPECIAL GENERAL MEETING

Notes:

- (a) A shareholder entitled to attend and vote at the SGM may appoint a proxy to attend and vote in his place and such proxy needs not be a shareholder of the Company. A shareholder holding two or more shares may appoint more than one proxy.
- (b) A form of proxy is enclosed. To be valid, the form of proxy together with the power of attorney (if any) or other authority (if any) or the authority under which it is signed (or a notarially certified copy of such power or authority) must be delivered to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time fixed for holding the SGM or any adjourned meeting thereof. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the SGM or any adjourned meeting thereof if he so wishes. If a shareholder who has lodged a form of proxy attends the SGM, his form of proxy will be deemed to have been revoked.
- (c) In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person, or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Company's Register of Members in respect of the joint holding.
- (d) The Register of Members of the Company will be closed and no transfer of shares will be effected during the period from Tuesday, 13 June 2023 to Friday, 16 June 2023, both days inclusive, for determining the shareholders' eligibility to attend and vote at the SGM. Holders of shares of the Company whose names appear on the Register of Members of the Company on 16 June 2023 (i.e the record date) are entitled to attend and vote at the SGM following completion of the registration procedures of the share transfers.
- (e) In order to qualify for attending and voting at the SGM, unregistered holders of shares of the Company should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 12 June 2023.
- (f) Pursuant to Rule 13.39(4) of the Listing Rules, the resolution set out in this notice will be voted by way of a poll.