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GUANGDONG INVESTMENT LIMITED
(粵 海 投 資 有 限 公 司)
(Incorporated in Hong Kong with limited liability)
(Stock Code: 00270)



GUANGDONG LAND HOLDINGS LIMITED
粵 海 置 地 控 股 有 限 公 司
(Incorporated in Bermuda with limited liability)
(Stock Code: 00124)

JOINT ANNOUNCEMENT

CONTINUING CONNECTED TRANSACTIONS

THE GDL PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

THE GDL PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

On 30 January 2024, GDL (a subsidiary of GDI) and Yuehai Property Management (a non-wholly owned subsidiary of Guangdong Holdings) entered into the GDL Property Management Services Framework Agreement, pursuant to which the Yuehai Property Management Group shall provide Property Management Services to the GDL Group for a term commencing on the Effective Date to 31 December 2026.

LISTING RULES IMPLICATIONS

GDL is owned as to approximately 73.82% by GDI, whereas GDI is directly or indirectly held as to approximately 56.49% by GDH Limited which is in turn wholly owned by Guangdong Holdings. As such, Guangdong Holdings is the ultimate controlling shareholder of both GDI and GDL, and therefore it is a connected person of GDI and GDL, respectively. As Yuehai Property Management is a non-wholly owned subsidiary of Guangdong Holdings, it is an associate of Guangdong Holdings, hence a connected person of both GDI and GDL. Accordingly, the entering into of the GDL Property Management Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of both GDI and GDL under Chapter 14A of the Listing Rules.

Reference is also made to the Previous Announcements (Pre 31/3/2023) of GDL dated 10 May 2021, 27 July 2021, 10 December 2021, 30 March 2022, 30 December 2022 and 23 February 2023 and the Previous Circular of GDL dated 14 March 2023 in relation to the Existing (Pre 31/3/2023) Property Management Services Agreements and the Previous Announcements (Post 31/3/2023) of GDL dated 28 April 2023, 27 July 2023, 31 October 2023 and 29 December 2023 in relation to the Existing (Post 31/3/2023) Property Management Services Agreements.

For GDI

With respect to GDI, on the basis that the GDL Property Management Services Framework Agreement, the Existing (Pre 31/3/2023) Property Management Services Agreements and the Existing (Post 31/3/2023) Property Management Services Agreements are all related to the provision of Property Management Services from the Yuehai Property Management Group to the GDL Group, the GDL Property Management Services Framework Agreement and the Existing Property Management Services Agreements have been aggregated pursuant to the Listing Rules. As (i) on a standalone basis, one or more of the applicable percentage ratios in respect of the highest Proposed Cap set for the GDL Property Management Services Framework Agreement exceed 0.1% but all of them are less than 5%, and (ii) on an aggregate basis, one or more of the applicable percentage ratios in respect of the GDL Property Management Services Framework Agreement and the Existing Property Management Services Agreements exceed 0.1% but all of them are less than 5%, the GDL Property Management Services Framework Agreement and the transactions contemplated thereunder are subject to the annual review and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular and independent shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

For GDL

With respect to GDL, all relevant Listing Rules requirements in relation to the Existing (Pre 31/3/2023) Property Management Services Agreements had been complied with (including obtaining the independent shareholders' approval for certain Existing Property Management Services Agreements at the special general meeting of GDL held on 31 March 2023). Accordingly, the Existing (Pre 31/3/2023) Property Management Services Agreements are not required to be aggregated with the GDL Property Management Services Framework Agreement.

On the basis that the GDL Property Management Services Framework Agreement and the Existing (Post 31/3/2023) Property Management Services Agreements are all related to the provision of Property Management Services from the Yuehai Property Management Group to the GDL Group, the GDL Property Management Services Framework Agreement and the Existing (Post 31/3/2023) Property Management Services Agreements have been aggregated pursuant to the Listing Rules. As (i) on a standalone basis, one or more of the applicable percentage ratios in respect of the highest Proposed Cap set for the GDL Property Management Services Framework Agreement exceed 5%, and (ii) on an aggregate basis, one or more of the applicable percentage ratios in respect of the GDL Property Management Services Framework Agreement and the Existing (Post 31/3/2023) Property Management Services Agreements exceed 5%, the GDL Property Management Services Framework Agreement and the transactions contemplated thereunder are subject to the annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

A circular containing, among other things, (i) details of the GDL Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed Caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the GDL Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed Caps; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) the notice convening the GDL SGM, is expected to be despatched to the GDL Shareholders on or before 6 March 2024.

THE GDL PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

On 30 January 2024, GDL (a subsidiary of GDI) and Yuehai Property Management (a non-wholly owned subsidiary of Guangdong Holdings) entered into the GDL Property Management Services Framework Agreement, pursuant to which the Yuehai Property Management Group shall provide Property Management Services to the GDL Group for a term commencing on the Effective Date to 31 December 2026.

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

Date: 30 January 2024

Parties: (1) GDL; and
(2) Yuehai Property Management

Condition precedent: The GDL Property Management Services Framework Agreement is subject to and shall become effective on the date (the “**Effective Date**”) of approval of the GDL Property Management Services Framework Agreement and the transactions contemplated thereunder by the Independent Shareholders at the GDL 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 GDL Property Management Services Framework Agreement (or such other date as GDL and Yuehai Property Management may agree in writing), the GDL Property Management Services Framework Agreement will terminate.

Term: From the Effective Date to 31 December 2026 (both days inclusive)

The term of each of the Specific Agreements under the GDL Property Management Services Framework Agreement will not exceed the term of the GDL Property Management Services Framework Agreement.

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

- (i) the GDL Property Management Services Framework Agreement fails to be renewed up to the last day of the term of the Specific Agreement, the Specific Agreement will terminate on the same date as the GDL Property Management Services Framework Agreement;
- (ii) the GDL Property Management Services Framework Agreement is renewed up to the last day of the term of the Specific Agreement (or a day later than such last day), then the Specific Agreement will terminate according to its original term;

- (iii) the GDL Property Management Services Framework Agreement is renewed but the expiry date (inclusive of that day) of the renewed GDL Property Management Services Framework Agreement precedes the last day (inclusive of that day) of the term of the Specific Agreement, then the Specific Agreement will terminate on the same date as the expiry date of the renewed GDL Property Management Services Framework Agreement, unless the renewed GDL Property Management Services Framework Agreement is renewed again on its expiry date (inclusive of that day) up to the last day of the term of the Specific Agreement (or a day later than such last day), in which case the Specific Agreement will terminate according to its original term.

Scope of services:

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

- (i) maintenance of properties and the relevant facilities and equipment, security, cleaning and gardening services, maintenance of public area, car parking lot management, and other related services;
- (ii) preliminary planning and design consulting services (including reviewing drawings and services in relation to tendering), at the initial stages of property projects;
- (iii) on-site consulting services and construction site management services during the construction of property projects;
- (iv) management and maintenance of sales sites and the relevant facilities and equipment, cleaning, landscaping and customer services, customer complaints management, and other related services;
- (v) arranging for inspection of the property units and public areas of the property project at the delivery stage of the property projects;
- (vi) providing assistance to the GDL Group for the transfer and delivery of the relevant properties to property owners;
- (vii) providing services in assisting the sales of property units and providing daily maintenance and other related services, after completion of construction of the property projects; and
- (viii) management services for the vacant properties and conference facilities, concierge services, and other temporary supplementary management services.

Pricing and other terms:

The parties to the GDL Property Management Services Framework Agreement have agreed as follows:

- (i) the transactions to be conducted under the GDL Property Management Services Framework Agreement will be negotiated on an arm's length basis by the relevant parties and carried out in the ordinary and usual course of business of the GDL Group on normal commercial terms (or better). The terms and conditions of such transactions shall be no less favourable than those being offered by an Independent Third Party to the GDL Group for comparable services, as if the GDL Group were transacting with an Independent Third Party;
- (ii) member(s) of the GDL Group and member(s) of the Yuehai Property Management Group shall enter into specific agreements (for the provision of Property Management Services) (the "**Specific Agreement(s)**") which will set out the specific terms for the relevant transactions contemplated under the GDL Property Management Services Framework Agreement;
- (iii) the transactions under the Specific Agreements shall be consistent with the principles and provisions set out in the GDL Property Management Services Framework Agreement and be in compliance with the Listing Rules. If there is any discrepancy between the terms of a transaction under a Specific Agreement and the GDL Property Management Services Framework Agreement, the latter shall prevail;
- (iv) the service fees payable under each Specific Agreement should be based on the pricing policies referred to below under the section headed "PRICING POLICY" in this announcement;
- (v) the fees for the Property Management Services shall be paid by the GDL Group to the Yuehai Property Management Group on monthly, quarterly, half-yearly or yearly basis (as determined under each Specific Agreement), in accordance with the usual commercial practices and on fair and reasonable terms;
- (vi) the actual settlement amount, settlement method and payment terms for each transaction contemplated under the GDL Property Management Services Framework Agreement shall be set out in the relevant Specific Agreement for the relevant transaction;
- (vii) each of GDL and Yuehai Property Management shall procure the members of the GDL Group or Yuehai Property Management Group (as the case may be) to comply with the principles of the GDL Property Management Services Framework Agreement when conducting the transactions contemplated under the GDL Property Management Services Framework Agreement; and

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

THE PROPOSED CAPS AND BASIS OF DETERMINATION

Historical Transaction Amounts

The table below summaries the historical amounts of the service fees paid by the GDL Group to the Yuehai Property Management Group (including those under the Existing Property Management Services Agreements) in relation to the property management services provided for the three years ended 31 December 2023 (the “**Historical Transaction Amounts**”):

	For the year ended 31 December 2021 <i>(RMB, tax inclusive)</i>	For the year ended 31 December 2022 <i>(RMB, tax inclusive)</i>	For the year ended 31 December 2023^(Note) <i>(RMB, tax inclusive)</i>
Historical Transaction Amounts	27,051,000	42,003,000	60,027,000

Note:

The preliminary figure for the year ended 31 December 2023 disclosed above is subject to change upon review by the auditor of GDL.

The Proposed Caps and basis of determination

Pursuant to the GDL Property Management Services Framework Agreement, the relevant caps (being the maximum amount of service fees payable to the Yuehai Property Management Group under the GDL Property Management Services Framework Agreement annually) for the transactions contemplated under the GDL Property Management Services Framework Agreement (the “**Proposed Cap(s)**”) are as follows:

	For the period from the Effective Date to 31 December 2024 <i>(RMB, tax inclusive)</i>	For the year ending 31 December 2025 <i>(RMB, tax inclusive)</i>	For the year ending 31 December 2026 <i>(RMB, tax inclusive)</i>
Proposed Caps	109,000,000	177,000,000	172,000,000

The following factors have been taken into account when determining the Proposed Caps for the transactions contemplated under the GDL Property Management Services Framework Agreement:

- (a) the Historical Transaction Amounts;

- (b) the expected demand for Property Management Services by the GDL Group having considered (i) the number of existing property projects involving provision of the Property Management Services by the Yuehai Property Management Group to the GDL Group which is expected to be renewed during the term of the GDL Property Management Services Framework Agreement; (ii) the gross floor areas for the properties of each of the existing property projects involving provision of the Property Management Services by the Yuehai Property Management Group to the GDL Group; (iii) the expected time of completion, pre-sale and delivery of existing property projects and the scope of Property Management Services required based on the development plans of existing property projects of the GDL Group;
- (c) the estimated fees to be charged by the Yuehai Property Management Group for the provision of the Property Management Services during the term of the GDL Property Management Services Framework Agreement; and
- (d) the inclusion of a buffer to accommodate for any unexpected increase in the demand for the provision of the Property Management Services or prices taking into account (i) fluctuation in labour cost; (ii) additional labour that may be required for the provision of the Property Management Services; (iii) inflation rate; (iv) the number of new property projects that may be undertaken by the GDL Group during the term of the GDL Property Management Services Framework Agreement that may require the provision of the Property Management Services; and (v) any additional Property Management Services that may be required for existing property projects.

The Existing Property Management Services Agreements were entered into between the GDL Group and the Yuehai Property Management Group during May 2021 to December 2023 (for further details, please refer to the Previous Announcements (Pre 31/3/2023), Previous Announcements (Post 31/3/2023) and the Previous Circular of GDL) and the transactions thereunder will end by 31 December 2024. The maximum aggregated services fees payable by the GDL Group to the Yuehai Property Management Group under the Existing Property Management Services Agreements for the year ending 31 December 2024 is RMB57,186,000. For the avoidance of doubt, as the Existing Property Management Services Agreements were entered into prior to the GDL Property Management Services Framework Agreement, the abovementioned maximum aggregated services fees payable for the year ending 31 December 2024 are not included in the Proposed Cap for the year ending 31 December 2024.

PRICING POLICY

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

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

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

- (b) the service fees shall be based upon (i) the gross floor area, location and condition of the relevant property; (ii) the nature and standard of service required; (iii) the expected operating costs (including costs of labour, cost of materials required and administrative expenses); and (iv) the matters referred to in (c) below;
- (c) to ensure that the service fees offered by the Yuehai Property Management Group are fair and reasonable and are no less favourable than those offered by other Independent Third Parties to the GDL Group, the GDL Group shall:
 - (i) refer to other transactions of similar services (similar in terms of the scope and requirement of services, the location and condition of properties, and level of difficulty of management, etc.) provided by Independent Third Parties to the GDL Group, or
 - (ii) where the GDL Group has not previously entered into any transactions for similar services with, or quotations are not available from, Independent Third Parties, the GDL Group shall refer to (1) the standard price promulgated by the relevant government authorities (if applicable), or (2) the service fees quoted by at least two other property management companies which are Independent Third Parties in the PRC for comparable transactions (as the case may be).

INTERNAL CONTROL MEASURES

The pricing policy for the continuing connected transactions of the GDI Group and the GDL Group will be supervised and monitored by the relevant personnel and management of the GDI Group and the GDL Group to ensure that the relevant continuing connected transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of GDI or GDL.

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

The independent non-executive directors and the independent auditors of GDI and GDL will also respectively conduct annual reviews on the pricing terms and the Proposed Caps therefor. Accordingly, the GDI Directors and the GDL Directors respectively consider that the internal control mechanism is effective to ensure that the transactions contemplated under the GDL Property Management Services Framework Agreement will be conducted on normal commercial terms and not prejudicial to the interests of GDI or GDL.

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

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

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

For GDI

In light of the above, the GDI Board (including the independent non-executive directors of GDI) considers that the terms and conditions of the GDL Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed Caps are fair and reasonable, on normal commercial terms or better, are entered into in the ordinary and usual course of business of the GDI Group (through the GDL Group) and are in the interests of GDI and its shareholders as a whole.

Ms. BAI Tao and Mr. CAI Yong are directors of both GDI and Guangdong Holdings. Ms. BAI Tao was present at the relevant GDI Board meeting, but was not counted towards the quorum and had abstained from voting on the relevant GDI Board resolution(s) for approving the GDL Property Management Services Framework Agreement and the transactions contemplated thereunder. Mr. CAI Yong was absent from the relevant GDI Board meeting. Save as disclosed, to the best of the GDI Directors' knowledge, information and belief having made all reasonable enquiries, no other GDI Directors had any material interest in the GDL Property Management Services Framework Agreement and the transactions contemplated thereunder and was required to abstain from voting on the relevant resolution(s) at the GDI Board meeting.

For GDL

In light of the above, the GDL Board (other than the independent non-executive directors of GDL, who shall provide their views after taking into account the advice of the Independent Financial Adviser) considers that the terms and conditions of the GDL Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed Caps are fair and reasonable, on normal commercial terms or better, are entered into in the ordinary and usual course of business of the GDL Group and are in the interests of GDL and its shareholders as a whole.

Mr. LAN Runing, Mr. LI Yonggang and Mr. LI Wenchang, all being GDL Directors, are also directors of certain subsidiaries of Guangdong Holdings. Mr. LI Yonggang and Mr. LI Wenchang, who were present at the relevant GDL Board meeting, were not counted in the quorum and they also abstained from voting on the GDL Board resolution(s) for approving the GDL Property Management Services Framework Agreement and the transactions contemplated thereunder, while Mr. LAN Runing was absent from the relevant GDL Board meeting. Save as disclosed above, to the best of the GDL Directors' knowledge, information and belief having made all reasonable enquiries, no other GDL Directors had any material interest in the GDL Property Management Services Framework Agreement and the transactions contemplated thereunder. Shareholders of GDL and any of the abovementioned GDL Directors (if any) who shall be entitled to vote at the GDL SGM, but who have a material interest in the GDL Property Management Services Framework Agreement and the transactions contemplated thereunder and the associates of each of them, will abstain from voting at the GDL SGM in respect of the proposed resolution relating to the GDL Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed Caps.

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

Information on GDI and the GDI Group

GDI is incorporated in Hong Kong with limited liability and is principally engaged in investment holding. The GDI Group is principally engaged in investment holding, water resources, property investment and development, department store operation, hotel ownership, operation and management, investment in energy projects and road and bridge operation. The ultimate controlling shareholder of GDI is Guangdong Holdings.

Information on GDL and the GDL Group

GDL is a company incorporated in Bermuda with limited liability and is principally engaged in investment holding. The GDL Group is principally engaged in property development and investment businesses. GDL is owned as to approximately 73.82% by GDI and therefore is a subsidiary of GDI. The ultimate controlling shareholder of GDL is Guangdong Holdings.

Information on the Yuehai Property Management Group

Yuehai Property Management is a company established in the PRC with limited liability and is a non-wholly owned subsidiary of Guangdong Holdings. The Yuehai Property Management Group is principally engaged in property rental services and property management businesses in the PRC. As at the date of this announcement, 92% of the equity interest of Yuehai Property Management is held by Guangdong Holdings, 6% of the equity interest is held by GDL 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 capital is held as to approximately 41.22% in aggregate by YANG Shaoqiu (楊少秋) and the companies controlled by him, as to approximately 42.99% by YANG Jiarui (楊珈睿), as to approximately 15.59% by WU Enhai (吳恩海) and as to approximately 0.2% in aggregate by two other shareholders. Huaxin is principally engaged in property management business in the PRC. To the best of the GDI Directors' and GDL Directors' knowledge, information and belief having made all reasonable enquiries, Huaxin and its ultimate beneficial owner(s) are third parties independent of GDI, GDL and their respective connected persons.

Information on Guangdong Holdings

Guangdong Holdings is the ultimate controlling shareholder of both GDI and GDL, and is principally engaged in investment holding. The business activities of Guangdong Holdings and its subsidiaries include public utilities and infrastructure, manufacturing, real estate, hotel, property management, retail and wholesale, finance, etc. Guangdong Holdings and its subsidiaries 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 the Guangdong Province while the State-owned Assets Supervision and Administration Commission of the Guangdong Government has been performing ownership and control functions in respect of Guangdong Holdings with the authorisation of the Guangdong Government.

LISTING RULES IMPLICATIONS

GDL is owned as to approximately 73.82% by GDI, whereas GDI is directly or indirectly held as to approximately 56.49% by GDH Limited which is in turn wholly owned by Guangdong Holdings. As such, Guangdong Holdings is the ultimate controlling shareholder of both GDI and GDL, and therefore it is a connected person of GDI and GDL, respectively. As Yuehai Property Management is a non-wholly owned subsidiary of Guangdong Holdings, it is an associate of Guangdong Holdings, hence a connected person of both GDI and GDL. Accordingly, the entering into of the GDL Property Management Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of both GDI and GDL under Chapter 14A of the Listing Rules.

Reference is also made to the Previous Announcements (Pre 31/3/2023) of GDL dated 10 May 2021, 27 July 2021, 10 December 2021, 30 March 2022, 30 December 2022 and 23 February 2023 and the Previous Circular of GDL dated 14 March 2023 in relation to the Existing (Pre 31/3/2023) Property Management Services Agreements and the Previous Announcements (Post 31/3/2023) of GDL dated 28 April 2023, 27 July 2023, 31 October 2023 and 29 December 2023 in relation to the Existing (Post 31/3/2023) Property Management Services Agreements.

For GDI

With respect to GDI, on the basis that the GDL Property Management Services Framework Agreement, the Existing (Pre 31/3/2023) Property Management Services Agreements and the Existing (Post 31/3/2023) Property Management Services Agreements are all related to the provision of Property Management Services from the Yuehai Property Management Group to the GDL Group, the GDL Property Management Services Framework Agreement and the Existing Property Management Services Agreements have been aggregated pursuant to the Listing Rules. As (i) on a standalone basis, one or more of the applicable percentage ratios in respect of the highest Proposed Cap set for the GDL Property Management Services Framework Agreement exceed 0.1% but all of them are less than 5%, and (ii) on an aggregate basis, one or more of the applicable percentage ratios in respect of the GDL Property Management Services Framework Agreement and the Existing Property Management Services Agreements exceed 0.1% but all of them are less than 5%, the GDL Property Management Services Framework Agreement and the transactions contemplated thereunder are subject to the annual review and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular and independent shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

For GDL

With respect to GDL, all relevant Listing Rules requirements in relation to the Existing (Pre 31/3/2023) Property Management Services Agreements had been complied with (including obtaining the independent shareholders' approval for certain Existing Property Management Services Agreements at the special general meeting of GDL held on 31 March 2023). Accordingly, the Existing (Pre 31/3/2023) Property Management Services Agreements are not required to be aggregated with the GDL Property Management Services Framework Agreement.

On the basis that the GDL Property Management Services Framework Agreement and the Existing (Post 31/3/2023) Property Management Services Agreements are all related to the provision of Property Management Services from the Yuehai Property Management Group to the GDL Group, the GDL Property Management Services Framework Agreement and the Existing (Post 31/3/2023) Property Management Services Agreements have been aggregated pursuant to the Listing Rules. As (i) on a standalone basis, one or more of the applicable percentage ratios in respect of the highest Proposed Cap set for the GDL Property Management Services Framework Agreement exceed 5%, and (ii) on an aggregate basis, one or more of the applicable percentage ratios in respect of the GDL Property Management Services Framework Agreement and the Existing (Post 31/3/2023) Property Management Services Agreements exceed 5%, the GDL Property Management Services Framework Agreement and the transactions contemplated thereunder are subject to the annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Independent Board Committee and Independent Financial Adviser

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

Despatch of circular

A circular containing, among other things, (i) details of the GDL Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed Caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the GDL Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed Caps; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) the notice convening the GDL SGM, is expected to be despatched to the GDL Shareholders on or before 6 March 2024, which is more than 15 business days after publication of this announcement as additional time is required by GDL to prepare the relevant information in the circular.

DEFINITIONS

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

“associates”	has the meaning ascribed to it under the Listing Rules
“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
“Effective Date”	has the meaning ascribed to it under the section headed “THE GDL PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT – Condition precedent” in this announcement
“Existing Property Management Services Agreements”	Existing (Pre 31/3/2023) Property Management Services Agreements and Existing (Post 31/3/2023) Property Management Services Agreements
“Existing (Pre 31/3/2023) Property Management Services Agreements”	the property management services agreements entered into between the GDL Group and the Yuehai Property Management Group during May 2021 to March 2023, the details of which were disclosed in the Previous Announcements (Pre 31/3/2023) of GDL
“Existing (Post 31/3/2023) Property Management Services Agreements”	the property management services agreements entered into between the GDL Group and the Yuehai Property Management Group during April 2023 to December 2023, the details of which were disclosed in the Previous Announcements (Post 31/3/2023) of GDL
“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
“GDI Board”	the board of GDI Directors
“GDI Director(s)”	the director(s) of GDI

“GDI Group”	GDI and its subsidiaries (including GDL)
“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 both GDI and GDL
“GDL”	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
“GDL Board”	the board of GDL Directors
“GDL Director(s)”	the director(s) of GDL
“GDL Group”	GDL and its subsidiaries
“GDL Property Management Services Framework Agreement”	the property management services framework agreement dated 30 January 2024 and entered into between GDL and Yuehai Property Management, the details of which are set out under the section headed “THE GDL PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT” in this announcement
“GDL SGM”	the special general meeting of GDL to be held to consider and, if thought fit, approve the GDL Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed Caps
“GDL Shareholder(s)”	the shareholder(s) of GDL
“Historical Transaction Amounts”	has the meaning ascribed to it under the section headed “THE PROPOSED CAPS AND BASIS OF DETERMINATION – Historical Transaction Amounts” in this announcement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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
“Independent Board Committee”	an independent board committee of GDL comprising all of the independent non-executive directors of GDL, 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 GDL to advise the Independent Board Committee and the Independent Shareholders in respect of the GDL Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed Caps
“Independent Shareholders”	the shareholders of GDL other than those who are required to abstain from voting at the GDL SGM pursuant to the Listing Rules
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) of each of GDI and GDL and is/are independent of and not connected with each of GDI and GDL and its respective directors, chief executive, controlling shareholders and substantial shareholders or any of its subsidiaries or their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“percentage ratio”	has the meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China
“Previous Announcements (Pre 31/3/2023)”	the announcements of GDL dated 10 May 2021, 27 July 2021, 10 December 2021, 30 March 2022, 30 December 2022 and 23 February 2023 in relation to, among others, the Existing (Pre 31/3/2023) Property Management Services Agreements
“Previous Announcements (Post 31/3/2023)”	the announcements of GDL dated 28 April 2023, 27 July 2023, 31 October 2023 and 29 December 2023 in relation to, among others, the Existing (Post 31/3/2023) Property Management Services Agreements
“Previous Circular”	the circular of GDL dated 14 March 2023 in relation to, among others, certain Existing (Pre 31/3/2023) Property Management Services Agreements
“Property Management Services”	has the meaning ascribed to it under the section headed “THE GDL PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT – Scope of services” in this announcement

“Proposed Cap(s)”	has the meaning ascribed to it under the section headed “THE PROPOSED CAPS AND BASIS OF DETERMINATION – The Proposed Caps and basis of determination” in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Specific Agreement(s)”	has the meaning ascribed to it under the section headed “THE GDL PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT – Pricing and other terms” in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Yuehai Property Management”	粵海物業管理有限公司 (Yuehai Property Management Co., Ltd.), a company established in the PRC with limited liability and a non-wholly owned subsidiary of Guangdong Holdings
“Yuehai Property Management Group”	Yuehai Property Management and its subsidiaries
“%”	per cent.

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

By Order of the Board
Guangdong Investment Limited
TSANG Hon Nam
Director

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

Hong Kong, 30 January 2024

As at the date of this announcement, the GDI Board comprises five Executive Directors, namely, Ms. BAI Tao, Mr. LIN Tiejun, Mr. WEN Yinheng, Mr. TSANG Hon Nam and Ms. LIANG Yuanjuan; three Non-Executive Directors, namely, Mr. CAI Yong, Mr. LAN Runing and Mr. FENG Qingchun; and four Independent Non-Executive Directors, namely, Dr. CHAN Cho Chak, John, Mr. FUNG, Daniel R., Dr. the Honourable CHENG Mo Chi, Moses and Mr. LI Man Bun, Brian David.

As at the date of this announcement, the GDL 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.