粵海置地

GUANGDONG LAND HOLDINGS LIMITED
粵 海 置 地 控 股 有 限 公 司

(Incorporated in Bermuda with limited liability)
(Stock Code: 00124)

Announcement

Continuing Connected Transactions in relation to Property Leasing Services Agreement

On 31 December 2021, Guangdong Property Development (an indirect wholly-owned subsidiary of the Company) and Yuehai i-Club (a direct wholly-owned subsidiary of Guangdong Holdings, the ultimate controlling shareholder of the Company, and hence a connected person of the Company) entered into the New Laurel House Commercial Property Leasing and Operational Management Services Agreement in relation to, among other things, the provision of property leasing and related operational management services in respect of the Property by Yuehai i-Club to Guangdong Property Development. The transactions contemplated under the New Laurel House Commercial Property Leasing and Operational Management Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the New Laurel House Commercial Property Leasing and Operational Management Services Agreement calculated pursuant to the Listing Rules is more than 0.1% but all of the applicable percentage ratios are less than 5%, the New Laurel House Commercial Property Leasing and Operational Management Services Agreement is subject to the annual review and announcement requirements under the Listing Rules, but is exempt from the independent shareholders' approval requirement.

BACKGROUND

On 25 January 2021, Guangdong Property Development (an indirect wholly-owned subsidiary of the Company) and Yuehai i-Club (a direct wholly-owned subsidiary of Guangdong Holdings, the ultimate controlling shareholder of the Company, and hence a connected person of the Company) had entered into the Existing Laurel House Commercial Property Leasing Services Agreement, pursuant to which, among other things, Yuehai i-Club shall provide property leasing services in respect of GD・Delin (粵海・得鄰), a commercial and shopping center of the Laurel House Project, located at 43 Zhuguang Road, Yuexiu District, Guangzhou (廣州市越秀區珠光路 43 號) to Guangdong Property Development during the period from 1 February 2021 to 31 December 2021. The Existing Laurel House Commercial Property Leasing Services Agreement expires on 31 December 2021.

Accordingly, on 31 December 2021, Guangdong Property Development and Yuehai i-Club entered into the New Laurel House Commercial Property Leasing and Operational Management Services Agreement in relation to, among other things, the provision of property leasing and related operational management services in respect of the Property by Yuehai i-Club to Guangdong Property Development.

THE NEW LAUREL HOUSE COMMERCIAL PROPERTY LEASING AND OPERATIONAL MANAGEMENT SERVICES AGREEMENT

A summary of the salient terms of the New Laurel House Commercial Property Leasing and Operational Management Services Agreement is set out below:

Date: 31 December 2021

Parties:
(a) Guangdong Property Development
(b) Yuehai i-Club

Term: 1 January 2022 to 31 December 2023

Subject Matter: Yuehai i-Club shall provide leasing and related operational management services (the "**Leasing and Operational Management Services**") in respect of GD・Delin (粵海・得鄰), a commercial and shopping center of the Laurel House Project, located at 43 Zhuguang Road, Yuexiu District, Guangzhou (廣州市越秀區珠光路 43 號) (the "**Property**") to Guangdong Property Development, including tenant referral, assessing the classes of the tenants, negotiating rent with tenants, prompting tenants to perform terms of the tenancy agreements (especially on rent payment), assisting tenants in handling the relevant industrial and commercial, fire safety and sanitation procedures required for their operations, carrying out shop renovation projects, organising activities for promoting the Property, etc., and it undertakes that Guangdong Property Development will obtain the agreed minimum rental income during the term of the agreement.

Service Remuneration and Payment Terms:

Calculation Method of the Service Remuneration

Guangdong Property Development shall pay the leasing and operational management fee (the "**Service Remuneration**") in respect of the Leasing and Operational Management Services to Yuehai i-Club in accordance with the Target Rental Income Amount, the Guaranteed Rental Income Amount and the Additional Remuneration Target Amount under the agreement.

Target Rental Income Amount

The target rental income amount (the "**Target Rental Income Amount**") is RMB15,590,000 (equivalent to approximately HK$19,068,000) per year, subject to deduction of the Rent Concession Amount (if any). The Target Rental Income Amount was determined based on the rental income target amounts set for 2022 and 2023 as calculated based on (i) the relevant total annual rental income received by Guangdong Property Development for 2021 under all existing tenancy agreements in respect of the Property; and (ii) the target occupancy rate set according to, and is higher than, the relevant occupancy rates of the Property for 2019, 2020 and 2021.

Guaranteed Rental Income Amount

During the term of the agreement, Yuehai i-Club undertakes that Guangdong Property Development will obtain the agreed guaranteed rental income (the "**Guaranteed Rental Income Amount**") of RMB12,290,000 (equivalent to approximately HK$15,032,000) per year, subject to deduction of the Rent Concession Amount (if any). The Guaranteed Rental Income Amount was determined after arm's length negotiations between the relevant parties after taking into account of: (i) the Target Rental Income Amount; (ii) as estimated by both parties, the costs for Yuehai i-Club in providing the Leasing and Operational Management Services, including staff salary and benefits, property promotion expenses, shop renovation costs and administrative and office costs; (iii) the market calculation methods of, and the prevailing market rates for, the relevant fees for similar leasing and related operational management services; (iv) the annual rental income of Guangdong Property Development and the relevant operating expenses in respect of the Property for 2019, 2020 and 2021; and (v) the expected outlook of the relevant rental market in 2022 and 2023.

Additional Remuneration Target Amount

The Additional Remuneration Target Amount is the basis for assessing whether Yuehai i-Club will obtain the Additional Remuneration. In respect of 2022, the Additional Remuneration Target Amount is RMB16,110,000 (equivalent to approximately HK$19,704,000), subject to deduction of the Rent Concession Amount (if any); and in respect of 2023, the Additional Remuneration Target Amount is RMB16,720,000 (equivalent to approximately HK$20,450,000), subject to deduction of the Rent Concession Amount (if any) (the target rental amount for obtaining the Additional Remuneration for each of the relevant years is referred to as the "**Additional Remuneration Target Amount**"). The Additional Remuneration Target Amount was determined after arm's length negotiations between the relevant parties after taking into account of: (i) the estimated total annual rental income for each of 2022 and 2023 based on the existing tenancy agreements entered into between Guangdong Property Development and the tenants of the Property (the "**Tenants**"); and (ii) the average incremental rate of the rents of the relevant tenancy agreements with the Tenants; (iii) the circumstances in relation to early termination of tenancies by the tenants of the Property during 2019, 2020 and 2021; and (iv) the rental income in respect of the Property received by Guangdong Property Development for 2019, 2020 and 2021.

Rent Concession Amount

During the term of the agreement, the Guaranteed Rental Income Amount, the Target Rental Income Amount and the Additional Remuneration Target Amount are subject to downward adjustment by the total amount of rent concession calculated based on: (i) the rent concession for Tenants granted by Guangdong Property Development (as the landlord of the Property) as required by the laws and regulations or government policies; (ii) the rent concession for Tenants due to breach of contract caused by Guangdong Property Development; and (iii) the rent concession for Tenants as a result of the rent concession requested by the Tenants due to the administrative orders issued by the government authorities requiring temporary suspension of operation (and with the mutual consent of Guangdong Property Development and Yuehai i-Club), etc. (the "**Rent Concession Amount**").

Service Remuneration

During the term of the agreement, Guangdong Property Development shall pay the Service Remuneration to Yuehai i-Club, of which:

(1) Guangdong Property Development shall pay RMB158,333 (equivalent to approximately HK$194,000) per month to Yuehai i-Club before the 10th day of each month, and in other words, an aggregate annual amount of approximately RMB1,900,000 (equivalent to approximately HK$2,324,000) (the "**Basic Fee**") (in the event of paragraphs (2)(A) or (2)(B) below, Yuehai i-Club may be required to refund all or part of the Basic Fee to Guangdong Property Development); and

(2) prior to 31 January of each year (i.e. 2023 and 2024), Yuehai i-Club shall submit to Guangdong Property Development a breakdown of the actual rental income for the previous year and Guangdong Property Development shall confirm the total actual rental income for the previous year (the "**Actual Rental Income Amount**") within 10 business days. Based on the Actual Rental Income Amount for the relevant year, both parties shall confirm the Service Remuneration for the relevant year (the "**Annual Settlement**"). The calculation method is as follows:

   (A) if the Actual Rental Income Amount for the relevant year is less than the Guaranteed Rental Income Amount, Yuehai i-Club shall (a) pay the shortfall (i.e. the Guaranteed Rental Income Amount less the Actual Rental Income Amount for the relevant year); and (b) refund the Basic Fee (in other words, Guangdong Property Development does not have to pay any Service Remuneration for the relevant year) to Guangdong Property Development; or

   (B) if the Actual Rental Income Amount for the relevant year is (i) more than the Guaranteed Rental Income Amount and (ii) not more than the Target Rental Income Amount, the Service Remuneration payable by Guangdong Property Development to Yuehai i-Club shall be the Actual Rental Income Amount for the relevant year less the Guaranteed Rental Income Amount. Therefore, if the amount of the Service Remuneration confirmed upon Annual Settlement is higher than the Basic Fee, Guangdong Property Development shall pay such balance to Yuehai i-Club; alternatively, if the Basic Fee is higher than the amount of Service Remuneration confirmed upon Annual Settlement, Yuehai i-Club shall refund the relevant amount in excess to Guangdong Property Development; or

   (C) if the Actual Rental Income Amount for the relevant year is (i) more than the Target Rental Income Amount and (ii) not more than the Additional Remuneration Target Amount for that year, the Service Remuneration payable by Guangdong Property Development to Yuehai i-Club shall be (a) the Basic Fee and (b) the amount equivalent to 9% of the Actual Rental Income Amount for the relevant year; or

(D) if the Actual Rental Income Amount for the relevant year is more than the Additional Remuneration Target Amount for that year, the Service Remuneration payable by Guangdong Property Development to Yuehai i-Club shall be (a) the Basic Fee; (b) the amount equivalent to 9% of the Additional Remuneration Target Amount for that year and (c) the additional remuneration equivalent to 40% of the difference between the Actual Rental Income Amount for the relevant year and the Additional Remuneration Target Amount for the relevant year (the "**Additional Remuneration**").

After the aforesaid Annual Settlement for the relevant year, (1) if the Service Remuneration payable by Guangdong Property Development to Yuehai i-Club is more than the Basic Fee paid, such shortfall shall be paid to Yuehai i-Club within 15 business days after the Annual Settlement; (2) if Yuehai i-Club is required to refund the Basic Fee (in whole or in part) to Guangdong Property Development, it shall pay Guangdong Property Development within 15 business days after the Annual Settlement; and/or (3) if Yuehai i-Club is required to make up for the Guaranteed Rental Income Amount (being the shortfall between the Actual Rental Income Amount for the relevant year and the Guaranteed Rental Income Amount), such shortfall shall be paid to Guangdong Property Development before 31 March of the same year in which the Annual Settlement takes place.

The Service Remuneration has been determined after arm's length negotiations between the relevant parties after taking into account of: (i) the Target Rental Income Amount, Additional Remuneration Target Amount and Guaranteed Rental Income Amount, as well as the factors considered in determining the relevant amounts (as disclosed above); and (ii) the calculation methods for the relevant fees for similar leasing and related operational management services with terms in relation to the guaranteed rental income and additional remuneration, and the prevailing market service fees and rates for such similar services.

Taking into account of (i) the estimated total annual rental income for each of 2022 and 2023 based on the existing tenancy agreements entered into; (ii) the target occupancy rate determined by Guangdong Property Development and Yuehai i-Club; and (iii) the average incremental rate of the rents of the relevant tenancy agreements with the Tenants, the annual Service Remuneration for the year ending 31 December 2022 and the year ending 31 December 2023 are expected to be approximately RMB3,770,000 (equivalent to approximately HK$4,611,000) and RMB3,840,000 (equivalent to approximately HK$4,697,000) respectively.

ANNUAL CAPS

Historical Transaction Amount

On 25 January 2021, Guangdong Property Development and Yuehai i-Club had entered into the Existing Laurel House Commercial Property Leasing Services Agreement, pursuant to which, among other things, Yuehai i-Club shall provide property leasing services in respect of the Property to Guangdong Property Development for the period from 1 February 2021 to 31 December 2021. Pursuant to Chapter 14A of the Listing Rules, the transactions contemplated under the Existing Laurel House Commercial Property Leasing Services Agreement constituted continuing connected transactions of the Company, and on a standalone basis, all of the applicable percentage ratios calculated in accordance with the Listing Rules, as at the date of signing of the agreement, are less than 5% and the relevant annual cap amount is less than HK$3,000,000, therefore it is fully exempt from the annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The actual transaction amount of the property leasing services in respect of the Property provided by Yuehai i-Club to Guangdong Property Development under the Existing Laurel House Commercial Property Leasing Services Agreement for the period from 1 February 2021 to 31 December 2021 was RMB1,037,954 (equivalent to approximately HK$1,270,000) (the "**Historical Transaction Amount**").

Annual Caps and Basis of Determination

The annual caps for the Service Remuneration to be paid by Guangdong Property Development to Yuehai i-Club for the transactions contemplated under the New Laurel House Commercial Property Leasing and Operational Management Services Agreement (the "**Annual Caps**") are:

(a) RMB4,190,000 (equivalent to approximately HK$5,125,000) for the year ending 31 December 2022; and

(b) RMB4,530,000 (equivalent to approximately HK$5,541,000) for the year ending 31 December 2023.

The relevant Annual Caps have been determined after considering the following factors:

(i) the above Historical Transaction Amount;

(ii) considering that the mechanism of offering Additional Remuneration to Yuehai i-Club may provide an incentive for it to achieve higher rental income for Guangdong Property Development and that Guangdong Property Development is guaranteed for obtaining the agreed minimum annual rental amount during the term of the agreement, the calculation method of the Service Remuneration under the New Laurel House Commercial Property Leasing and Operational Management Services Agreement was determined after arm's length negotiations between the parties with reference to the relevant market calculation methods for the service fees charged for similar leasing and related operational management services with terms of guaranteed rental income and additional remuneration. In determining the relevant Annual Caps, the relevant amounts of the Service Remuneration expected to be paid by Guangdong Property Development to Yuehai i-Club in 2022 and 2023, respectively (see the section headed "The New Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Calculation Method of the Service Remuneration – Service Remuneration" in this announcement), and a reasonable buffer amount for the Service Remuneration on the basis that Yuehai i-Club may achieve higher rental income for Guangdong Property Development than expected, had been taken into account; and

(iii) in respect of the calculation method of the Service Remuneration under the New Laurel House Commercial Property Leasing and Operational Management Services Agreement, the Service Remuneration payable by Guangdong Property Development to Yuehai i-Club will include the costs and expenses involved in the provision of the property leasing and related operational management services by Yuehai i-Club. Among the costs and expenses, the property promotion expenses and shop renovation costs were paid by Guangdong Property Development directly to third parties under the Existing Laurel House Commercial Property Leasing Services Agreement and therefore the amounts were not reflected in the above Historical Transaction Amount. As for the period from 1 February 2021 to 31 December 2021, the total relevant expenses (i.e. the property promotion expenses and shop renovation costs) amounted to approximately RMB905,000 (equivalent to approximately HK$1,107,000).

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW LAUREL HOUSE COMMERCIAL PROPERTY LEASING AND OPERATIONAL MANAGEMENT SERVICES AGREEMENT

Yuehai i-Club is principally engaged in providing property leasing and related operational management services in the PRC and has extensive experience in the industry. As the Existing Laurel House Commercial Property Leasing Services Agreement expires on 31 December 2021, by entering into the New Laurel House Commercial Property Leasing and Operational Management Services Agreement, the Group will continue to enjoy the quality property leasing and related operational management services provided to it by Yuehai i-Club.

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

INFORMATION ON PARTIES TO THE NEW LAUREL HOUSE COMMERCIAL PROPERTY LEASING AND OPERATIONAL MANAGEMENT SERVICES AGREEMENT

Information on Guangdong Property Development

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

Information on the Group

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

Information on Yuehai i-Club

Yuehai i-Club is a company established in the PRC with limited liability. It is principally engaged in providing property leasing and related operational management services and is a direct wholly-owned subsidiary of Guangdong Holdings.

Information on Guangdong Holdings

Guangdong Holdings is the ultimate controlling shareholder of the Group and is principally engaged in investment holding. It is held as to 90% by the People’s Government of Guangdong Province (the “**Guangdong Government**”) and as to 10% by the Department of Finance of the Guangdong Government while the State-owned Assets Supervision and Administration Commission of the Guangdong Government has been performing ownership and control functions in respect of Guangdong Holdings with the authorisation of the Guangdong Government.

LISTING RULES IMPLICATIONS

Guangdong Holdings is the ultimate controlling shareholder of the Company and hence a connected person of the Company under Rule 14A.07(1) of the Listing Rules. Accordingly, Yuehai i-Club (a wholly-owned subsidiary of Guangdong Holdings) is an associate of Guangdong Holdings and hence a connected person of the Company. Therefore, the transactions contemplated under the New Laurel House Commercial Property Leasing and Operational Management Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the New Laurel House Commercial Property Leasing and Operational Management Services Agreement calculated pursuant to the Listing Rules is more than 0.1% but all of the applicable percentage ratios are less than 5%, the New Laurel House Commercial Property Leasing and Operational Management Services Agreement is subject to the annual review and announcement requirements under the Listing Rules, but is exempt from the independent shareholders' approval requirement.

As Mr. LAN Runing, Mr. LI Yonggang and Ms. ZHU Guang, being the Directors, are also directors of certain subsidiaries of Guangdong Holdings, they have abstained from voting on the relevant Board resolutions to approve the New Laurel House Commercial Property Leasing and Operational Management Services Agreement and the transactions contemplated thereunder at the relevant Board meeting. Save as disclosed, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the New Laurel House Commercial Property Leasing and Operational Management Services Agreement and the transactions contemplated thereunder.

DEFINITIONS

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

"Actual Rental Income Amount"	has the meaning ascribed to it under the section headed "The New Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Service Remuneration" in this announcement
"Additional Remuneration"	has the meaning ascribed to it under the section headed "The New Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Service Remuneration" in this announcement
"Additional Remuneration Target Amount"	has the meaning ascribed to it under the section headed "The New Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Calculation Method of the Service Remuneration – Additional Remuneration Target Amount" in this announcement
"Annual Caps"	has the meaning ascribed to it under the section headed "Annual Caps – Annual Caps and Basis of Determination" in this announcement
"Annual Settlement"	has the meaning ascribed to it under the section headed "The New Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Service Remuneration" in this announcement

"Basic Fee"	has the meaning ascribed to it under the section headed "The New Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Service Remuneration" in this announcement
"Board"	the board of Directors
"Company"	Guangdong Land Holdings Limited (粵海置地控股有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
"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
"Existing Laurel House Commercial Property Leasing Services Agreement"	the agreement dated 25 January 2021, entered into between Guangdong Property Development and Yuehai i-Club in relation to, among other things, the provision of property leasing services in respect of the Property by Yuehai i-Club to Guangdong Property Development during the period from 1 February 2021 to 31 December 2021
"Group"	the Company and its subsidiaries from time to time
"Guangdong Holdings"	廣東粵海控股集團有限公司 (Guangdong Holdings Limited), a company established in the PRC with limited liability and the ultimate controlling shareholder of the Company
"Guangdong Property Development"	廣東粵海房地產開發有限公司 (Guangdong Yuehai Property Development Co., Ltd.), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"Guaranteed Rental Income Amount"	has the meaning ascribed to it under the section headed "The New Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Calculation Method of the Service Remuneration – Guaranteed Rental Income Amount" in this announcement
"Historical Transaction Amount"	has the meaning ascribed to it under the section headed "Annual Caps – Historical Transaction Amount" in this announcement
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Laurel House Project"	the property development project of the Group in Yuexiu District, Guangzhou, the PRC

"Leasing and Operational Management Services"	has the meaning ascribed to it under the section headed "The New Laurel House Commercial Property Leasing and Operational Management Services Agreement – Subject Matter" in this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"New Laurel House Commercial Property Leasing and Operational Management Services Agreement"	the agreement dated 31 December 2021, entered into between Guangdong Property Development and Yuehai i-Club in relation to, among other things, the provision of property leasing and related operational management services in respect of the Property by Yuehai i-Club to Guangdong Property Development during the period from 1 January 2022 to 31 December 2023
"PRC"	the People's Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Property"	GD・Delin (粵海・得鄰), a commercial and shopping center of the Laurel House Project, located at 43 Zhuguang Road, Yuexiu District, Guangzhou (廣州市越秀區珠光路 43 號), with gross floor area of 18,370.86 square metres
"Rent Concession Amount"	has the meaning ascribed to it under the section headed "The New Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Calculation Method of the Service Remuneration – Rent Concession Amount" in this announcement
"RMB"	Renminbi, the lawful currency of the PRC
"Service Remuneration"	has the meaning ascribed to it under the section headed "The New Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Calculation Method of the Service Remuneration" in this announcement
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Target Rental Income Amount"	has the meaning ascribed to it under the section headed "The New Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Calculation Method of the Service Remuneration – Target Rental Income Amount" in this announcement
"Tenants"	has the meaning ascribed to it under the section headed "The New Laurel House Commercial Property Leasing and Operational Management Services Agreement – Service Remuneration and Payment Terms – Calculation Method of the Service Remuneration – Additional Remuneration Target Amount" in this announcement

"Yuehai i-Club"	廣州粵海仰忠匯置業有限公司 (Guangzhou Yuehai Yangzhonghui Land Co., Ltd.), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of Guangdong Holdings
"%"	per cent.

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

For the purpose of this announcement, unless otherwise specified, conversion of Renminbi into Hong Kong dollars is based on the approximate exchange rate of HK$1 to RMB0.8176 (as appropriate). No representation is made that any amount in HK$ and RMB could be converted at such rate.

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

Hong Kong, 31 December 2021

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