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

Adoption of Revised Dividend Policy

This announcement is made by Guangdong Land Holdings Limited (the "**Company**", which together with its subsidiaries shall be referred to as the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 26 March 2019 in relation to the adoption of a dividend policy (the "**Dividend Policy**") by the Company. The board of directors (the "**Board**") of the Company announces that it has approved and adopted the revised dividend policy (the "**Revised Dividend Policy**") which shall supersede the Dividend Policy with effect from 28 April 2021 as follows:

The Company aims to generate stable and sustainable returns for its shareholders (the "**Shareholders**").

In deciding whether to recommend the payment of any dividend and in determining the amount thereof, the Board will take into account the Group's operating income, operating cash flows, financial position, investment and financing needs, contractual restrictions imposed on the payment of dividends (if any), past dividend payments, dividend payout ratio from the peers and other factors that the Board considers appropriate. The Company strikes a balance between the sharing of the Company's profit with the Shareholders and preserve sufficient funds to facilitate its future development.

Since the Group is currently experiencing a fast business development stage, and takes an active approach in contemplating and delving into the possibility of seeking out opportunities for real estate development and investment projects mainly in the Guangdong-Hong Kong-Macao Greater Bay Area and the Pearl River Delta in order to pursue better future returns for the Shareholders, and that the Group intends to prioritise the application of funds towards its existing projects and future business development. At this stage, the Board will adopt a progressive dividend policy to reward the Shareholders.

The Board will review the Revised Dividend Policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the Revised Dividend Policy at any time as it seems fit and necessary.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Guangdong Land Holdings Limited
XU Yeqin
Chairman

Hong Kong, 28 April 2021

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