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)

Discloseable Transaction

Pedestrian Link to Subway Station Work Agreement in relation to the Southern Land under the GDH City Project

THE AGREEMENT

The Board is pleased to announce that, upon the conclusion of a contracting tender process for the selection of the contractor for the Pedestrian Link to Subway Station Work of the Southern Land, on 10 February 2021, Guangdong Yuehai Land (a wholly-owned subsidiary of the Company) entered into the Agreement with the Contractor in relation to the Pedestrian Link to Subway Station Work of the Southern Land at the Consideration of RMB78,997,107.81 (equivalent to approximately HK$95,108,000), subject to adjustments (if any) as set out below.

LISTING RULES IMPLICATIONS

Since Guangdong Yuehai Land entered into the Agreement and the Bridge and Underpass Work Agreement (which, on a standalone basis, did not constitute a notifiable transaction of the Company) with the Contractor group within twelve months, the Transactions are aggregated pursuant to Rule 14.22 of the Listing Rules. Since one of the applicable percentage ratios in respect of the Transactions (on an aggregated basis) exceeds 5% but all of them are less than 25%, the Transactions constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

A. INTRODUCTION

Reference is made to the circular of the Company dated 22 June 2016 in relation to the Buxin Project (now known as the GDH City Project), which set out the details of the GDH City Project. As disclosed in the 2019 Annual Report of the Company, the Southern Land was under the second phase of the development of the GDH City Project and the properties thereon are expected to be filed for completion (竣工備案) in 2023 on current schedule.

The Board is pleased to announce that, upon the conclusion of a contracting tender process for the selection of the contractor for the Pedestrian Link to Subway Station Work of the Southern Land, on 10 February 2021, Guangdong Yuehai Land (a wholly-owned subsidiary of the Company) entered into the Agreement with the Contractor in relation to the Pedestrian Link to Subway Station Work of the Southern Land at the Consideration of RMB78,997,107.81 (equivalent to approximately HK$95,108,000), subject to adjustments (if any) as set out below. More details of the Agreement are set out below.

B. THE AGREEMENT

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

Parties

Principal (發包人)	:	Guangdong Yuehai Land, a wholly-owned subsidiary of the Company
Contractor (承包人)	:	中鐵隧道局集團有限公司 (China Railway Tunnel Group Co., Ltd.)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Contractor and its ultimate beneficial owners are not connected persons of the Company and thus they are third parties independent of the Group.

Subject matter

On 10 February 2021, the Contractor was appointed as the contractor for the pedestrian link work from the Southern Land to Shenzhen Tai'an Subway Station (the "**Pedestrian Link to Subway Station Work**"). Pursuant to the Agreement, the scope of the Pedestrian Link to Subway Station Work shall include, *inter alia*, tunnel works, main structure works, electrical works, water supply and drainage works, light current works, fire engineering works, waterproof works, road restoration works and etc.

Consideration and basis of determination of Consideration

The total consideration payable to the Contractor for the Pedestrian Link to Subway Station Work shall be RMB78,997,107.81 (equivalent to approximately HK$95,108,000) (the "**Consideration**"). If there is a change of works and permit after on-site inspections or there is a state policy adjustment to value-added tax rate (if any), etc., the Consideration may be subject to adjustments pursuant to the relevant mechanism under the Agreement.

The Consideration comprises:

(i) the sub-project fees (分部分項工程費) (the "**Sub-project Fees**"), including direct construction fees (直接工程費), corporate management fees and other relevant fees for the Pedestrian Link to Subway Station Work as set out in the paragraph headed "Subject matter" above;

(ii) the measure fees (措施項目費), including safety and civilised construction measure fees (安全文明施工措施費) (the "**Safety and Civilised Measure Fees**") and other measure fees (for example, all fees in relation to the guarantee for work period, technology, security and prevention, as well as quality);

(iii) the tentative fee for the pedestrian link decoration work (the "**Tentative Fee**"); and

(iv) the levies and taxes (徵費及稅金) (the "**Levies and Taxes**") payable in relation to the works under the applicable rules and regulations of the PRC.

The Consideration shall be paid by Guangdong Yuehai Land in cash in the manners set out below:

(i) *Work Fees*

The Sub-project Fees and corresponding Levies and Taxes (collectively, the "**Work Fees**") (after deduction of relevant fees) shall be paid by the following means:

(1) the Contractor shall lodge an application for the work progress fees to the engineers and Guangdong Yuehai Land at the contractual agreed time every two months. Upon review and confirmation of the application for the work progress fees by the engineers and Guangdong Yuehai Land, Guangdong Yuehai Land shall pay the work progress fees to the Contractor, which is 85% of the estimated value of qualified works quantity in respect of the completed works (and the Levies and Taxes) for the previous two months after deduction of other deductible amounts;

(2) if Guangdong Yuehai Land confirms in writing that it is necessary to increase or decrease the construction price for on-site permit and change of works, payment or deduction shall be made to the latest subsequent instalment of work progress fees based on the estimated value of qualified works quantity in respect of the completed works (and the Levies and Taxes) reviewed and confirmed by Guangdong Yuehai Land of which shall be aggregated up to 85% of the relevant work progress fees; and

(3) upon the qualification for completion and inspection and the successful transmission of all works within the scope of the Agreement, as well as the submission of all details regarding the completion and the settlement for completion (which were confirmed by Guangdong Yuehai Land and the engineers) by the Contractor according to the Agreement, and after review and approval by the engineers and Guangdong Yuehai Land, the work progress fees shall be paid up to 90% of the estimated value of qualified works quantity in respected of the completed works confirmed by Guangdong Yuehai Land, after deduction of other deductible amounts;

(ii) *Safety and Civilised Measure Fees*

Safety and Civilised Measure Fees shall be paid by the following means:

Upon signing of the Agreement and within 28 days from the commencement date of the Pedestrian Link to Subway Station Work, and after the Contractor has submitted the safety and civilised measure scheme and plan under which project's requirements are satisfied to Guangdong Yuehai Land, the Contractor may apply to Guangdong Yuehai Land for prepayment of the Safety and Civilised Measure Fees. Within 30 days after Guangdong Yuehai Land has reviewed the payment conditions and such conditions are satisfied, the Contractor shall be paid up to 50% of the total Safety and Civilised Measure Fees, after deduction of other deductible amounts. Such prepayment for the Safety and Civilised Measure Fees shall be deducted upon Guangdong Yuehai Land pays the work progress fees for the first phase of work, and the amount of each deduction shall be the corresponding Safety and Civilised Measure Fees from the valuation of the works completed and qualified in the current period, until the prepayment for the Safety and Civilised Measure Fees is fully deducted. From the date of the prepayment for the Safety and Civilised Measure Fees is fully deducted, the Safety and Civilised Measure Fees shall be calculated on the basis of the works quantity completed in the current period and paid in the same period and proportion with the work progress fees;

(iii) *Tentative fee for the pedestrian link decoration work*

The consideration of the pedestrian link decoration work shall be determined jointly by the Contractor and Guangdong Yuehai Land by way of independent tender. Based on the documents relating to the specifications and scale of the work such as construction plans approved by the relevant authorities, the current tentative fee estimated by the Contractor and Guangdong Yuehai Land for such work is RMB5,000,000 (equivalent to approximately HK$6,020,000). The consideration for such work and the specific payment method(s) will be determined and adjusted (if any) in further tender.

(iv) *Remainder of the Consideration*

Remainder of the Consideration shall be paid by the following means:

(1) the Contractor shall submit the settlement details as required by the relevant settlement of completion requirement under the Agreement. Upon

written confirmation of the construction price for completion of the Pedestrian Link to Subway Station Work by the Contractor and Guangdong Yuehai Land, the Contractor shall apply to Guangdong Yuehai Land for payment of the construction price for completion of works while Guangdong Yuehai Land shall pay to the Contractor up to 97% of the construction price for completion of works (confirmed by Guangdong Yuehai Land in writing); and

(2) the remaining 3% of the construction price for completion of works shall be the quality bond. Guangdong Yuehai Land shall, after deduction of deductible amounts, pay 50% of the quality bond to the Contractor within 30 days after the expiration of one year of the quality warranty period, and, after deduction of deductible amounts, pay the remaining balance of the quality bond to the Contractor within 30 days after the expiration of two years of the quality warranty period.

The quality warranty period for the decoration and renovation works is two years. The quality warranty period for electrical piping, water supply and drainage piping, and equipment installation is two years. The quality warranty period for heating and cooling system is two heating and cooling periods. The quality warranty period for washrooms/rooms with waterproof requirements and external walls with leak proof requirements is five years. The quality warranty period for other works is 24 months after the qualification for completion and inspection of the entire construction.

For each of the payments under the Work Fees and the Safety and Civilised Measure Fees above, save as disclosed above, such payment shall be made by Guangdong Yuehai Land within 28 days from the receipt of the tax invoice from the Contractor for the relevant payment.

The Consideration was determined based on the bidding price offered by the Contractor. Tenders were received from a total of 11 bidders, and the Group has considered the quotations, specialised technological know-hows and experience, equipment quality, construction plan, proposed construction period of all 11 bidders for the determination of the successful bidder, among which the quotation and the bidders' relevant experience in carrying out construction works of comparable scale and complexity were the major factors considered by the Group. After conducting an overall evaluation of the tender proposals, the Group awarded the Pedestrian Link to Subway Station Work to the Contractor on the basis that it obtained the most votes from the Group's tender evaluation committee. The Contractor's bidding price is within the mid-range of the bidding prices submitted and the Company considers that the Consideration was consistent with the Group's estimation of the Pedestrian Link to Subway Station Work's contract value with reference to the market price of pedestrian link to subway station works that are of similar scale and nature, in particular, the Group has relied on the results of other open tenders published by the Shenzhen Building and Construction Bureau (深圳市住房和建設局).

The Consideration is expected to be funded by internal resources and/or bank borrowings of the Group.

Adjustment mechanism for the Consideration

The Consideration may be adjusted based on the relevant mechanism under the Agreement:

(i) Value-added tax rate adjustments pursuant to the PRC government policy

According to the terms of the Agreement, in the event that there is any adjustment to the applicable value-added tax rate pursuant to the PRC government policy, the adjusted value-added tax rate would be adopted (and reflected in the value-added tax invoices to be issued by the Contractor), and the amount of the adjustment shall be calculated based on the project price under the Agreement and the difference between the then original and the adjusted value-added tax rates at the relevant time.

(ii) Change of works and permit after on-site inspections

The Contractor has to submit a written proposal report to Guangdong Yuehai Land within 10 days upon receipt of work change instruction (which includes the details and budget for implementing the work change); and submit a report regarding the price of the work change to Guangdong Yuehai Land within 28 days upon receipt of the work change instruction, which shall be confirmed in writing upon approval by the engineers and Guangdong Yuehai Land as the basis of settlement of the work change cost.

According to the terms of the Agreement, the relevant adjustments shall be made in the following manners:

(1) reference shall be made first to any identical or similar applicable item in the Agreement and, if any, such price shall be used as the basis of price determination;

(2) if there is no identical or similar applicable item in the Agreement, such price shall be arrived at on the basis or requirements of relevant fixed amount standards issued by the relevant official department(s) of the PRC such as the "Standard Method of Measurement for Building Construction and Fitting-out Works (2013)" (《房屋建築與裝飾工程工程量計算規範（2013）》), "Standard Method of Measurement for Building Construction Building Services Works (2013)" (《房屋建築安裝工程工程量計算規範（2013）》), "Standard Method of Measurement for Public Utilities Works (2013)" (《市政工程工程量計算規範（2013）》), "Standard Method of Measurement for Landscape Works (2013)" (《園林綠化工程工程量計算規範（2013）》), "Fixed Consumption for Prefabricated Construction Works in Shenzhen (2016)" (《深圳市裝配式建築工程消耗量定額（2016）》), "Fixed Consumption for Construction Works in Shenzhen (2016)" (《深圳市建築工程消耗量定額（2016）》), "Fixed Operating Mechanical Capacity per 8-hour Shift for Construction Works in Shenzhen (2014)" (《深圳市建設工程施工機械台班定額（2014）》), "Fixed

Consumption for Decoration Works in Shenzhen (2020)" (《深圳市裝飾工程消耗量定額（2020）》), "Fixed Consumption for Installation Work in Shenzhen (2020)" (《深圳市安裝工程消耗量定額（2020）》), "Fixed Consumption for Municipal Works in Shenzhen (2017)" (《深圳市市政工程消耗量定額（2017）》), "Fixed Consumption for Landscape Works in Shenzhen (2017)" (《深圳市園林建築綠化工程消耗量定額（2017）》), "Fixed Consumption for Urban Rail Transit in Shenzhen (2011)" (《深圳市城市軌道交通工程消耗量定額（2011）》), "Shenzhen Construction Engineering Valuation Procedures (2017)" (《深圳市建設工程計價規程（2017）》) and "Regulation of Pricing Rate for Building Construction in Shenzhen (2018)" (《深圳市建設工程計價費率標準（2018）》), and the composite unit price prepared based on the material and equipment reference price (in current period of month of bidding deadline) as set out in the "Shenzhen Construction Works Price Information" (《深圳建設工程價格信息》) published by engineering costs management departments, as well as the price calculation method(s) as agreed under the Agreement. If the "Shenzhen Construction Works Price Information" (《深圳建設工程價格信息》) (in current period of month of bidding deadline) has no information on such materials and equipment unit price, such materials and equipment unit price shall be jointly negotiated and determined among Guangdong Yuehai Land, the engineers (if necessary) and the Contractor with reference to their market prices; and

(3) if the quotation for the works quantity list of the Agreement has no identical or similar and related item(s) of fixed amount and there is no information available for reference to the benchmarks or regulations issued by the relevant official departments of the PRC, such prices shall be jointly negotiated and determined among Guangdong Yuehai Land and the Contractor with reference to their market prices.

(iii) Tentative fee for the pedestrian link decoration work

As stated in "B. THE AGREEMENT - Consideration and basis of determination of Consideration – (iii) Tentative fee for the pedestrian link decoration work", this consideration is an existing tentative fee estimated by the Contractor and Guangdong Yuehai Land with the specific payment method(s) and consideration to be confirmed and adjusted (if any) in further tender.

The adjustments (if any) under item (i) above would be the result of adjustments of the value-added tax rate due to the PRC government policy (such adjustments could be upward or downward), which are not within the control of both parties to the Agreement. The adjustments (if any) under item (ii) above are slight and insignificant changes needed in light of the design and/or actual situation and therefore the Company considers that the relevant adjustments (if any) will not cause the Consideration to be increased significantly. The tentative fee under item (iii) above is estimated based on the approved documents related to work specifications and scale such as construction plan from the relevant department(s) and therefore the Company considers that a possibly slight adjustment to such tentative fee at the time of tender will not cause the Consideration to be increased or decreased significantly.

Other terms

The Agreement has become effective on 10 February 2021.

Under the Agreement, the period of the Pedestrian Link to Subway Station Work is 289 calendar days and the work is expected to be completed on 22 November 2021.

Guarantee

The Contractor shall give an irrevocable guarantee within 10 days after the signing of the Agreement in favour of Guangdong Yuehai Land in respect of the performance of the duties under the Agreement by the Contractor, up to a maximum guarantee amount of 10% of contractual tentative total price (net of the Tentative Fee and provisionally listed amounts (if any)) under the Agreement, being RMB7,049,710.78 (equivalent to approximately HK$8,487,000), for the period from the date of creation of the guarantee to 28 days after qualification for completion and inspection of the Pedestrian Link to Subway Station Work and submission of all work completion details and issuance of proof of transmission of the Pedestrian Link to Subway Station Work.

C. REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT

As disclosed in the circular of the Company dated 22 June 2016, the Group has acquired the GDH City Land in June 2016 with the purpose to develop the GDH City Project, being a multi-functional commercial complex with jewelry as the main theme. Guangdong Yuehai Land selected the Contractor as the contractor for the Pedestrian Link to Subway Station Work through open tender.

Based on the following reasons, the Board (including the independent non-executive Directors) considers that the terms and conditions (including adjustment mechanism for the Consideration) of the Agreement are fair and reasonable, on normal commercial terms and are in the interests of the Company and the Shareholders as a whole:

(1) Guangdong Yuehai Land employed the Contractor for the provision of services under the Agreement through open tender, which is an open and transparent process. Besides, the Company understands that the Contractor has extensive experience in the pedestrian link to subway station work business in the PRC. The Directors believe that engaging the Contractor to carry out the Pedestrian Link to Subway Station Work would allow the Group to successfully leverage on the technical expertise and experience of the Contractor and to ensure that the Pedestrian Link to Subway Station Work will be completed up to the standard as required by Guangdong Yuehai Land, without devoting any manpower and internal resources of the Group to the Pedestrian Link to Subway Station Work, thereby minimising the management and operational costs;

(2) The Agreement is based on the Shenzhen construction project construction contract (深圳市建設工程施工合同), a standard construction contract published by Shenzhen Construction Engineering Costs Management Station (深圳市建設工程造價管理站). Such standard construction contract is widely used in construction projects of similar scale in Shenzhen and the payment terms of the Consideration have followed the terms of such standard construction contract. The payment terms for each part of the Consideration are in line with the market and industry practice for projects with similar scale;

(3) For adjustment due to a change of value-added tax rate, such adjustment would be due to a change in the relevant PRC government policy. Guangdong Yuehai Land, as a company incorporated in the PRC, must comply with the relevant laws and regulations. Accordingly, such adjustment event is beyond the control of both parties to the Agreement;

(4) If the Contractor was to bear the additional costs in relation to the change of value-added tax rate, Guangdong Yuehai Land might need to accept a higher contracting price (hence higher costs to the Group) or fewer contractors might be willing to participate in the tenders for the Pedestrian Link to Subway Station Work;

(5) Variation requests are not uncommon during the course of works. To ensure the flexibility for the Pedestrian Link to Subway Station Work, an adjustment mechanism as described in the section entitled "B. THE AGREEMENT - Adjustment mechanism for the Consideration – (ii) Change of works and permit after on-site inspections" is, in particular, added into the Agreement and the relevant adjustment mechanism for the Consideration is customary and fair and reasonable to both parties to the Agreement. In addition, since it is necessary for the Pedestrian Link to Subway Station Work to obtain an approval for documents related to work specifications and scale such as construction plan from the relevant governmental authority(ies) of the PRC before implementation, none of such change of works can be significantly modified nor will it lead to significant increase in the Consideration; and

(6) Such consideration in "B. THE AGREEMENT - Consideration and basis of determination of Consideration – (iii) Tentative fee for the pedestrian link decoration work" is the existing tentative fee estimated by the Contractor and Guangdong Yuehai Land with the specific payment method(s) and consideration to be confirmed and adjusted (if any) in further tender. Such consideration shall be confirmed jointly by the Contractor and Guangdong Yuehai Land by way of separate tender and if the bid price is significantly different from the existing tentative fee, Guangdong Yuehai Land shall be entitled not to adopt such bidding so as to prevent the Consideration from significant increase.

The possibility for the transactions contemplated under the Agreement to be re-classified as transactions of a higher category under Chapter 14 of the Listing Rules as a result of an adjustment to the Consideration (if any) is very low. In the event that the transactions contemplated under the Agreement would fall into a higher transaction threshold category under Chapter 14 of the Listing Rules as a result of an adjustment to the Consideration, the Company would re-comply with the relevant requirements under the Listing Rules.

D. INFORMATION ON THE GROUP AND GUANGDONG YUEHAI LAND

The Group is principally engaged in property development and investment businesses. Guangdong Yuehai Land is an indirectly wholly-owned subsidiary of the Company, and is principally engaged in the property development and investment businesses in the PRC.

E. INFORMATION ON THE CONTRACTOR

The Company understands that the Contractor is principally engaged in the businesses related to building construction work implementation, railway construction works, highway construction works, municipal and public works, tunnel and bridge works and etc. The entire equity interest of the Contractor is held by China Railway Group Limited (中國中鐵股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 601390.SH) and the Stock Exchange (Stock Code: 00390) respectively.

F. LISTING RULES IMPLICATIONS

Upon the conclusion of the selection of the contractor for the work in relation to the bridge and the underpass connecting the Northern Land and the Southern Land through tender, on 31 December 2020, Guangdong Yuehai Land entered into the Bridge and Underpass Work Agreement with China Railway Sanchu (a wholly-owned subsidiary of the Contractor) at the contract price of RMB28,899,737.31 (equivalent to approximately HK$34,794,000). The scope of the work includes, *inter alia*, tunnel and pedestrian bridge foundation work, main structure work, steel structure work, waterproof work and road restoration work, etc. Pursuant to the Bridge and Underpass Work Agreement, the construction period of such work is 200 calendar days and the work is expected to be completed on 6 July 2021. On a standalone basis, since all the applicable percentage ratios in respect of the Bridge and Underpass Work Agreement were less than 5%, such transaction did not constitute a notifiable transaction for the Company.

On a standalone basis, since all the applicable percentage ratios in respect of the Agreement are less than 5%, the Agreement does not constitute a notifiable transaction for the Company. However, since Guangdong Yuehai Land entered into the Agreement and the Bridge and Underpass Work Agreement with the Contractor group within twelve months, the Agreement and the Bridge and Underpass Work Agreement (the "**Transactions**") are aggregated pursuant to Rule 14.22 of the Listing Rules. Since one of the applicable percentage ratios in respect of the Transactions (on an aggregated basis) exceeds 5% but all of them are less than 25%, the Transactions constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

G. DEFINITIONS

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

"Agreement"	Pedestrian Link from Guangdong Land Building to Tai'an Subway Station Work Implementation Contractor Agreement (粵海置地大廈連通地鐵太安站通道工程施工承包合同) dated 10 February 2021 and entered into between Guangdong Yuehai Land and the Contractor in respect of the Pedestrian Link to Subway Station Work of the Southern Land
"Board"	the board of Directors
"Bridge and Underpass Work Agreement"	Public Pedestrian Bridge and Public Pedestrian Underpass (Carriageway) between Yuecai City Northern Land and Guangdong Land Building Work Agreement (《悅彩城（北地塊）和粵海置地大廈空中公共人行通道、地下公共人行（車行）通道工程》合同) dated 31 December 2020 and entered into between Guangdong Yuehai Land and China Railway Sanchu in respect of the work in relation to the bridge and the underpass connecting the Northern Land and the Southern Land
"China Railway Sanchu"	中鐵隧道集團三處有限公司 (China Railway Tunnel Group Sanchu Co., Ltd.), a company incorporated in China with limited liability and a wholly-owned subsidiary of the Contractor
"Company"	Guangdong Land Holdings Limited (粵海置地控股有限公司), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	has the meaning ascribed to it under the section headed "B. THE AGREEMENT – Consideration and basis of determination of Consideration" in this announcement
"Contractor"	中鐵隧道局集團有限公司 (China Railway Tunnel Group Co., Ltd.), a company established in the PRC with limited liability
"Director(s)"	the director(s) of the Company

"GDH City Land"	a plot of land located in the Buxin Area (布心片區), Luohu District, Shenzhen, the PRC to be developed under the GDH City Project (for details, please refer to the circular of the Company dated 22 June 2016)
"GDH City Project"	the development project of a multi-functional commercial complex with the jewelry as the main theme (for details, please refer to the circular of the Company dated 22 June 2016), which is a marketing name used by the Group for promoting the Buxin Project
"Group"	the Company 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
"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
"Levies and Taxes"	has the meaning ascribed to it under the section headed "B. THE AGREEMENT – Consideration and basis of determination of Consideration" in this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Northern Land"	the northern part of the GDH City Land (designated as land number H409-0092) (for details, please refer to the circular of the Company dated 22 June 2016)
"PRC"	the People's Republic of China and, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"Pedestrian Link to Subway Station Work"	has the meaning ascribed to it under the section headed "B. THE AGREEMENT – Subject matter" in this announcement
"percentage ratio(s)"	has the meaning ascribed to it under the Listing Rules
"RMB"	Renminbi, the lawful currency of the PRC
"Safety and Civilised Measure Fees"	has the meaning ascribed to it under the section headed "B. THE AGREEMENT – Consideration and basis of determination of Consideration" in this announcement

"Share(s)"	the share(s) of the Company
"Shareholder(s)"	the shareholder(s) of the Company
"Southern Land"	the southern part of the GDH City Land (designated as land number H409-0011) (for details, please refer to the circular of the Company dated 22 June 2016)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Sub-project Fees"	has the meaning ascribed to it under the section headed "B. THE AGREEMENT – Consideration and basis of determination of Consideration" in this announcement
"Tentative Fee"	has the meaning ascribed to it under the section headed "B. THE AGREEMENT – Consideration and basis of determination of Consideration" in this announcement
"Transactions"	has the meaning ascribed to it under the section headed "F. LISTING RULES IMPLICATIONS" in this announcement
"Work Fees"	has the meaning ascribed to it under the section headed "B. THE AGREEMENT – Consideration and basis of determination of Consideration" in this announcement
"%"	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, the lawful currency of the PRC, into Hong Kong dollars, the lawful currency of Hong Kong, is based on the approximate exchange rate of HK$1 to RMB0.8306. No representation is made that any amount in HK$ and RMB could be converted at such rate.

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

Hong Kong, 10 February 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.