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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: 0124)

Discloseable Transaction

Building Mechanical and Electrical Installation 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 building mechanical and electrical installation work of the Southern Land, on 23 July 2020, Guangdong Land Shenzhen (a wholly-owned subsidiary of the Company) entered into the Agreement with the Contractor in relation to the building mechanical and electrical installation work of the Southern Land at the Consideration of RMB181,973,142.78 (equivalent to approximately HK$201,744,000), subject to adjustments (if any) as set out below.

LISTING RULES IMPLICATIONS

Since one of the applicable percentage ratios in respect of the transactions contemplated under the Agreement exceeds 5% but all of them are less than 25%, the transactions contemplated under the Agreement 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 building mechanical and electrical installation work of the Southern Land, on 23 July 2020, Guangdong Land Shenzhen (a wholly-owned subsidiary of the Company) entered into the Agreement with the Contractor in relation to the building mechanical and electrical installation work of the Southern Land at the Consideration of RMB181,973,142.78 (equivalent to approximately HK$201,744,000), 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 Land Shenzhen, a wholly-owned subsidiary of the Company
Contractor (承包人)	:	中建安裝集團有限公司 (China Construction Industrial & Energy Engineering 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 23 July 2020, the Contractor was appointed as the contractor for the building mechanical and electrical installation work of the Southern Land (the "**Mechanical and Electrical Installation Work**"). Pursuant to the Agreement, the scope of the Mechanical and Electrical Installation Work shall include the basement, commercial shopping buildings and office tower, *inter alia*, electric works, ventilation and air conditioning system, anti-seismic support work, deepening of construction business information model, acoustic and environmentally-friendly work with mechanical and electrical profession, and other sporadic works, etc.

Consideration and basis of determination of Consideration

The total consideration payable to the Contractor for the Mechanical and Electrical Installation Work shall be RMB181,973,142.78 (equivalent to approximately HK$201,744,000) (the "**Consideration**"). If the volatility of wages and/or the prices of fibre optic cables, cables, galvanised steel pipes, seamless steel pipes, helical steel pipes and galvanised air ducts (collectively "**Major Materials**") exceeds the percentage as stated in the Agreement or 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 corresponding 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 Mechanical and Electrical Installation Work as set out in the paragraph headed "Subject matter" above;

(ii) the measure fees (措施項目費) (the "**Measure Fees**"), including safety and civilisation measure fees (安全文明施工措施費) (the "**Safety Measure Fees**"), scaffolding fees (腳手架費) (the "**Scaffolding 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); and

(iii) 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 Land Shenzhen in cash in the manners set out below:

(i) Prepayment

Upon signing of the Agreement, where the Contractor provides the letter of bank performance guarantee for the Mechanical and Electrical Installation Work and applies for the prepayment, within 42 days upon receipt of the application, Guangdong Land Shenzhen shall pay RMB17,933,449.03 (equivalent to approximately HK$19,882,000) in respect of the Mechanical and Electrical Installation Work, representing 10% of the sum of Sub-project Fees, Measure Fees and the relevant Levies and Taxes (net of the payment for Safety Measure Fees involved) under the Agreement; before making such payment, the Contractor shall issue the relevant tax invoice for the said amount to Guangdong Land Shenzhen;

(ii) Work Fees

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

(1) where the Contractor lodges application for the work progress fees to the engineers and Guangdong Land Shenzhen at the monthly agreed time under the Agreement, upon review and confirmation of the application for the work progress fees by the engineers and Guangdong Land Shenzhen, Guangdong Land Shenzhen shall pay to the Contractor the work progress fees, which is 80% of the construction price (inclusive of Sub-project Fees, corresponding Scaffolding Fees as well as corresponding Levies and Taxes) in respect of the completed works (reviewed and confirmed by Guangdong Land Shenzhen) in that month after deduction of other deductible amounts;

(2) if Guangdong Land Shenzhen 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 80% of the construction price (inclusive of Sub-project Fees, corresponding Scaffolding Fees as well as corresponding Levies and Taxes) (reviewed and confirmed by Guangdong

Land Shenzhen) of the latest subsequent instalment of work progress fees;

(3) upon completion of the works within the context under the Agreement (excluding linkage testing), Guangdong Land Shenzhen shall pay to the Contractor the work progress fees up to 85% of the construction price in respect of the aggregated completed works (total sum of Sub-project Fees, construction price for on-site permit and change of works, corresponding Scaffolding Fees as well as corresponding Levies and Taxes) reviewed and confirmed by Guangdong Land Shenzhen after deduction of other deductible amounts; and

(4) within the context under the Agreement, upon eligible inspection of completion and successful transmission of all works, relocation of all equipment, machineries, materials and other articles of the Contractor from the worksite and receipt of the certificate of compliance for works completion and inspection under the seal of the engineers and Guangdong Land Shenzhen for approval and transmission of the complete completion information to Guangdong Land Shenzhen, Guangdong Land Shenzhen shall pay to the Contractor the work progress fees up to 90% of the construction price in respect of the aggregated completed works (total sum of Sub-project Fees, construction price for on-site permit and change of works, corresponding Scaffolding Fees as well as corresponding Levies and Taxes) reviewed and confirmed by Guangdong Land Shenzhen after deduction of other deductible amounts;

(iii) Safety Measure Fees

Safety Measure Fees shall be paid by the following means:

(1) upon signing of the Agreement, Guangdong Land Shenzhen shall pay 50% of the Safety Measure Fees after the proposal on safety and civilisation measures and construction organisational design be assessed and passed by the engineers and Guangdong Land Shenzhen; and

(2) upon delivery of works inspection information for all works within the context under the Agreement that passes inspection without occurrence of any safety incident, Guangdong Land Shenzhen shall pay the remaining 50% of the Safety Measure Fees;

(iv) Remainder of the Consideration

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

(1) upon confirmation of eligible inspection of completion for the Mechanical and Electrical Installation Work by both parties to the Agreement, the Contractor submits settlement information as required under the relevant provisions of the Agreement. Upon review and issue of written confirmation of the construction price for settlement of completion of the Mechanical and Electrical Installation Work by Guangdong Land Shenzhen, the Contractor shall apply to Guangdong Land Shenzhen for payment for settlement of

completion of works while Guangdong Land Shenzhen shall pay to the Contractor up to 97% of the payment for settlement of completion of works (confirmed by Guangdong Land Shenzhen in writing); and

(2) the remaining 3% of the Consideration, being work quality bond, shall be paid to the Contractor after deduction of deductible amounts upon the expiration of the works quality warranty period.

In general, the warranty period for electrical pipe and wire works, water supply and drainage pipe works and the equipment installation works is two years. The warranty period for heating and cooling systems shall be two heating periods and cooling periods. The warranty periods for other works shall be those as required under the relevant rules and regulations of Shenzhen and the PRC (if the relevant rules and regulations are silent on the warranty period, the warranty period for such works shall be two years).

For each of the payments under Work Fees and Measure Fees above, such payment shall be made within 30 days from receipt of the tax invoice for the relevant payment by Guangdong Land Shenzhen from the Contractor.

The Consideration was determined based on the bidding price offered by the Contractor. Tenders were received from a total of 17 bidders, and the Group has considered the quotations, specialised technological know-hows and experience, equipment quality, construction plan, proposed construction period of all 17 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 Mechanical and Electrical Installation 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 by the bidders and the Company considers that the Consideration was consistent with the Group's estimation of the Mechanical and Electrical Installation Work's contract value having regard to the market price of the building mechanical and electrical installation 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 the internal resources and/or borrowings of the Group (including bank borrowings and/or loan(s) from the Company's holding company group).

Adjustment mechanism for the Consideration

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

(i) Price fluctuations of wages and/or Major Materials

According to the requirements of the Agreement, when the price fluctuations (not caused by the Contractor) of wages and/or Major Materials (based on the price quoted in "Shenzhen Construction Works Price Information" (《深圳建設工程價格信息》)) exceed ±5%, the Consideration will be subject to corresponding

adjustment while the adjusted amounts shall be determined based on the relevant price fluctuations, the relevant works quantity/materials quantity and the applicable tax rate. The above price fluctuation adjustment is not applicable to any permit issued.

(ii) Value-added tax rate adjustments according 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 according 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.

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

The Contractor will submit the changed construction price (including detailed budget of works accompanied with changed budgetary breakdown inclusive of complete changed works quantity calculation sheet and comprehensive order price analysis table) to the engineers within 14 days upon receipt of work change instruction, and the engineers forward the same to Guangdong Land Shenzhen upon review and signing of the express opinion. The changed work fees are confirmed upon the approval of the engineers and Guangdong Land Shenzhen.

The Contractor has the on-site permit originated and submitted to the engineers with permit budget, accompanied with detailed particulars of the permit budget including complete permitted works quantity calculation sheet and comprehensive order price analysis table, and the engineers forward the same to Guangdong Land Shenzhen upon review and signing of the express opinion. Guangdong Land Shenzhen shall review and confirm the permitted work fees pursuant to the agreed terms of the Agreement.

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

(1) whether there is an identical or similar applicable item in the Agreement shall be first referred to and, if any, such price shall be used as 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 bases of the comprehensive order price calculated in compliance with the basis or requirements issued by the relevant official department(s) of the PRC such as "Fixed Consumption for Prefabricated Construction Works (2016)" (《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）》), "Consumption Standard for Building Decoration Works in Shenzhen (2003)" (《深圳市建築裝飾工程

消耗量標準（2003）》), "Consumption Standard for Installation Work in Shenzhen (2003)" (《深圳市安裝工程消耗量標準（2003）》), "Fixed Consumption for Municipal Works in Shenzhen (2017)" (《深圳市市政工程消耗量定額（2017）》), "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 of the price calculation method(s) as agreed under the Agreement. The labour cost, material fee, and mechanical order price shall follow "Shenzhen Construction Works Price Information" (《深圳建設工程價格信息價》) issued by the Shenzhen Construction Engineering Costs Management Station (深圳市建設工程造價管理站) in current period of month of bidding deadline. If "Shenzhen Construction Works Price Information" (《深圳建設工程價格信息價》) (in current period of month of bidding deadline) has no such materials and equipment order price, such materials and equipment order price shall be jointly negotiated and confirmed among Guangdong Land Shenzhen, the engineers and the Contractor with reference to their market prices; and

(3) if the quotation for the works quantity list of the Agreement does not have any identical or similar and related fixed amount item(s) 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 confirmed among Guangdong Land Shenzhen, the engineers and the Contractor with reference to their market prices.

(iv) Adjustments on procurement of materials and equipment

Guangdong Land Shenzhen will supply certain materials and/or equipment according to the Agreement. Guangdong Land Shenzhen has the right to increase or decrease the supply of materials and/or equipment from Guangdong Land Shenzhen, and the construction price shall be adjusted downward or upward accordingly. The Contractor will charge 1% of the total price of materials and/or equipment supplied by Guangdong Land Shenzhen as the storage fees.

The procurement of major materials and equipment by the Contractor and the relevant order plan and arrival time shall be submitted to Guangdong Land Shenzhen for review within one month after the Agreement is signed, and shall be approved by Guangdong Land Shenzhen. If the Contractor fails to place order and gain access to the site according to the approved plan during the construction period, Guangdong Land Shenzhen has the right to change to Guangdong Land Shenzhen's self-supply. If it is changed to Guangdong Land Shenzhen's self-supply, the amount of materials and equipment for such batch shall be deducted from the construction price, and Guangdong Land Shenzhen will charge the Contractor 15% of the amount of the materials and equipment self-supplied by Guangdong Land Shenzhen as the management fees.

The above adjustments (if any) under items (i) and (ii) would be the result of the fluctuation in wages and/or prices of the materials or adjustments of the value-added tax rate due to the PRC government policy (both of such adjustments could be upward or downward), which are not within the control of both parties to the Agreement. The above

adjustments (if any) under item (iii) 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 above adjustments (if any) under item (iv) are insignificant, due to the failure of the Contractor to place order and gain access to the site as agreed and therefore the Company considers that such adjustments (if any) will not cause the Consideration to be decreased or increased significantly.

Other terms

The Agreement has become effective on 23 July 2020.

Under the Agreement, the period of the Mechanical and Electrical Installation Work is 663 calendar days and the work is expected to be completed on 9 June 2022.

Guarantee

The Contractor shall give an irrevocable guarantee in favour of Guangdong Land Shenzhen in respect of the performance of the duties under the Agreement by the Contractor, up to a maximum amount of 10% of contractual tentative total price under the Agreement, being RMB18,197,314.28 (equivalent to approximately HK$20,174,000), for the period from the date of the Agreement to 28 days after passing of inspection of completion of the Mechanical and Electrical Installation Work, submission of all work completion information and issue of proof of delivery of the works for the Mechanical and Electrical Installation 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 Land Shenzhen selected the Contractor as the constructor for the Mechanical and Electrical Installation 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 Land Shenzhen employed the Contractor for the provision of services under the Agreement through open tender, being an open and transparent process. Besides, the Company understands that the Contractor has extensive experience in the building mechanical and electrical installation work business in the PRC. The Directors believe that engaging the Contractor to carry out the Mechanical and Electrical Installation Work would allow the Group to successfully leverage on the technical expertise and experience of the Contractor and to ensure that the Mechanical and Electrical Installation Work will be completed up to the standard as required by Guangdong Land Shenzhen, without devoting the manpower and internal resources of the Group to the Mechanical and Electrical Installation Work,

thereby minimising the management and operational costs;

(2) The Agreement was based on Shenzhen construction project construction contract (深圳市建設工程施工合同), a standard form construction contract published by Shenzhen Construction Engineering Costs Management Station (深圳市建設工程造價管理站). Such standard form construction contract is widely used in construction projects of similar scale in Shenzhen and the payment terms for each part of the Consideration have followed the terms of such standard form 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) As the construction period as agreed under the Agreement is relatively longer, Guangdong Land Shenzhen and the Contractor could not accurately estimate the fluctuations of wages and prices of the Major Materials of the Mechanical and Electrical Installation Work at the time of entering into the Agreement. Thus, the two-way adjustment mechanism as mentioned above based on the price quoted in "Shenzhen Construction Works Price Information" (《深圳建設工程價格信息》) is a usual market practice and fair and reasonable to both parties to the Agreement. The adjustment mechanism was formulated with reference to the relevant requirements of "Code of Valuation with Bill Quantity of Construction Works" (《建設工程工程量清單計價規範》) as promulgated by the Ministry of Housing and Urban-Rural Development of the PRC (中國住房和城鄉建設部);

(4) For an 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 Land Shenzhen, 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;

(5) If the Contractor was to bear the additional costs in relation to the said fluctuations of wages and/or the prices of Major Materials or changes in the value-added tax rate, Guangdong Land Shenzhen might need to accept higher bidding prices (hence higher costs to the Group) or fewer bidders would participate in the tenders for the Mechanical and Electrical Installation Work; and

(6) Variation requests are not uncommon during the course of works. To ensure the flexibility of the Mechanical and Electrical Installation Work, an adjustment mechanism as described in the section entitled "B. THE AGREEMENT - Adjustment mechanism for the Consideration – (iii) Change of works and permit after on-site review" is, in particular, added into the Agreement and while 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 Mechanical and Electrical Installation Work to obtain an approval of the 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 changes of works can be significantly modified and will lead to significant increase in the Consideration.

The possibility of the transactions contemplated under the Agreement being re-classified as transactions of a higher category under Chapter 14 of the Listing Rules as a result of

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 classification 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 LAND SHENZHEN

The Group is principally engaged in property development and investment businesses. Guangdong Land Shenzhen is an indirectly wholly-owned subsidiary of the Company, and is principally engaged in the development of the GDH City Project and holding the land use rights of the Zhuhai Jinwan Project.

E. INFORMATION ON THE CONTRACTOR

The Company understands that the Contractor is principally engaged in the businesses related to mechanical and electrical installation, petrochemical engineering, rail transit electrification, equipment manufacturing, electronic information technology, as well as municipal water and environmental protection infrastructure works and etc. The entire equity interest of the Contractor is held by China State Construction Engineering Corporation Limited (中國建築股份有限公司), a company currently listed on the Shanghai Stock Exchange (stock code: 601668.SH), directly and indirectly through its wholly-owned subsidiary. As stated in the 2019 annual report of China State Construction Engineering Corporation Limited, its controlling shareholder was China State Construction Engineering Group Co., Ltd. (中國建築集團有限公司) and its ultimate beneficial owner was the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (中國國務院國有資產監督管理委員會).

F. LISTING RULES IMPLICATIONS

Since one of the applicable percentage ratios in respect of the transactions contemplated under the Agreement exceeds 5% but all of them are less than 25%, the transactions contemplated under the Agreement 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"	Guangdong Land Building Mechanical and Electrical Installation Work Agreement (粵海置地大廈建築機電安裝工程合同) dated 23 July 2020 between Guangdong Land Shenzhen and the Contractor in respect of the building mechanical and electrical installation work of the Southern Land
"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, 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"	中建安裝集團有限公司 (China Construction Industrial & Energy Engineering 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 Land Shenzhen"	粵海置地（深圳）有限公司 (Guangdong Land (Shenzhen) Limited), a company established in the PRC with limited liability and an indirectly 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 PRC
"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

"Major Materials"	has the meaning ascribed to it under the section headed "B. THE AGREEMENT – Consideration and basis of determination of Consideration" in this announcement
"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
"Mechanical and Electrical Installation Work"	has the meaning ascribed to it under the section headed "B. THE AGREEMENT – Subject matter" in this announcement
"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
"percentage ratio(s)"	has the meaning ascribed to it under the Listing Rules
"RMB"	Renminbi, the lawful currency of the PRC
"Safety 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
"Scaffolding 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
"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$1 to RMB0.9020. No representation is made that any amount in HK$ and RMB could be converted at such rate.

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

Hong Kong, 23 July 2020

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.