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: 0124)

Inside Information Announcement

Successful Bidding for the Land Use Rights of the Land Parcel at Chenyuan Road, Pengjiang District, Jiangmen City

This announcement is made by the Company pursuant to the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Listing Rules.

The Board is pleased to announce that, on 29 September 2019, Guangdong Property Development, an indirect wholly-owned subsidiary of the Company, has succeeded in the bid for the land use rights of the Target Land through the public Listing-for-Sale Process. The final bidding result is subject to the execution of 《成交確認書》(Deal Confirmation Letter) after the approval of qualification review. Guangdong Property Development will set up a project company responsible for the development and construction of the Target Land, which is expected to be used for residential and commercial purposes. The proposed types of properties including residential units, commercial units, and car parking spaces, will all be for sale. The cash consideration for the bid of the land use rights amounted to RMB919,490,000 (equivalent to approximately HK$1,019,277,000).

Information on the Target Land

The Target Land is located at the land lot southeast to the intersection of Chenyuan Road and Longteng Road and west to Fengxiang Road in Pengjiang District, Jiangmen City, the PRC with a site area of approximately 59,704.90 square metres and a maximum total gross floor area included in the calculation of the plot ratio of approximately 164,216 square metres. The average land cost is approximately RMB5,599 (equivalent to approximately HK$6,207) per square metre. The nature of the Target Land is a state-owned construction land planned for commercial services and residential uses.

Reasons for and Benefits of Bidding for the Target Land

The Group is engaged in property development and investment businesses. The Group currently holds the GDH City Project and certain investment properties in Shenzhen City, as well as the Ruyingju Project in Panyu District, the Laurel House Project in Yuexiu District and the Baohuaxuan Project in Liwan District, Guangzhou City. The Group is actively considering and studying its business development in the Guangdong-Hong Kong-Macao Greater Bay Area and first-tier and second-tier cities in Mainland China. The acquisition of the Target Land is in line with the core business and development direction of the Group.

Jiangmen is positioned as the western gateway of the Guangdong-Hong Kong-Macao Greater Bay Area, with its value remaining at a bargaining level. Subsequent to improvements in the transportation infrastructure across the eastern and western bays, the future development of such area is expected to prosper. The Project is situated in a region with high planning position and enjoys a strong market prospects, as well as convenient location as a bonus. Possessing rare landscape resources and sound living amenities, the Project embraces the conditions in becoming a regional benchmark project, and is an excellent project subject of the Group as a stepping stone into the Jiangmen market. Adjacent to the prime lot in Jiangmen City, the land price of the Project enjoys a cost advantage. Riding on the brief adjustment period of the Jiangmen land market, it was the prime time for the Group to acquire the Target Land. The Project will have a positive impact on the sustainable development of the Group in the future, and is also in the interests of the Group and its shareholders as a whole.

Upon the successful bidding for the Target Land by Guangdong Property Development, a new wholly-owned subsidiary will be established as the project company to hold and develop the Project.

Other Matters

The future use of the Target Land will be the development, construction and sale of properties, including residential units, commercial units and car parking spaces, which will all be for sale by the Group. The transactions contemplated under the Land Bidding are of revenue nature in the ordinary and usual course of business of the Company, are excluded as a transaction under Rule 14.04(1)(g) of the Listing Rules, and do not constitute a connected transaction under Chapter 14A of the Listing Rules.

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

DEFINITIONS

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

"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
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"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
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Land Bidding"	the successful bidding for the Target Land by Guangdong Property Development and the relevant matters
"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
"Project"	the project of development and construction of the Target Land
"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Land"	a state-owned construction land located to the southeast to the intersection of Chenyuan Road and Longteng Road and west to Fengxiang Road in Pengjiang District, Jiangmen City, the PRC (JCR2019-108 (Peng Jiang 16)) with its land use rights being transferred by 江門市自然資源局 (Jiangmen Natural Resources Bureau) through the public Listing-For-Sale Process

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$1 to RMB0.9021. No representation is made that any amount in HK$ and RMB could be converted at such rate.

By Order of the Board
Guangdong Land Holdings Limited
HOU Wailin
Chairman

Hong Kong, 29 September 2019

As at the date of this announcement, the Board comprises one Non-Executive Director, namely Mr. HOU Wailin; four Executive Directors, namely Ms. ZHAO Chunxiao, Mr. LI Wai Keung, Mr. WU Mingchang and Mr. ZENG Yi; and three Independent Non-Executive Directors, namely Mr. Alan Howard SMITH, Mr. Felix FONG Wo and Mr.Vincent Marshall LEE Kwan Ho.