粤海置地

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 the Property Management Services Agreements

On 26 July 2022, GDL Foshan (an indirect wholly-owned subsidiary of the Company) and Yuehai Property Management entered into the Second Foshan Wanhua Project Site (Sales Centre and Sample Units) Property Services Agreement in relation to the provision of property management services at sales centre and sample units of the Foshan Wanhua Project site by Yuehai Property Management to GDL Foshan.

In addition, (i) on 31 May 2022, GDL Development (an indirect wholly-owned subsidiary of the Company) and Yuehai Property Management entered into the Yuehai Yunyang Garden Preliminary Property Services Agreement in relation to the provision of property management services by Yuehai Property Management to GDL Development in respect of Yuehai Yunyang Garden; and (ii) on 13 June 2022, Guangdong Yuehai Land (an indirect wholly-owned subsidiary of the Company) and Yuehai Yueshenghuo entered into the Industrial Heritage (Biennale Exhibition Venue) Property Management Services Agreement in relation to the provision of property management services by Yuehai Yueshenghuo to Guangdong Yuehai Land in respect of the Industrial Heritage (as the venue of the Biennale Exhibition) during the decoration and preparation period and exhibition period of the Biennale Exhibition.

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. Yuehai Property Management (a non-wholly owned subsidiary of Guangdong Holdings) and Yuehai Yueshenghuo (a wholly-owned subsidiary of Yuehai Property Management and hence an indirect non-wholly owned subsidiary of Guangdong Holdings) are associates of Guangdong Holdings and hence connected persons of the Company. Accordingly, the transactions contemplated under the Property Management Services Agreements, being the transactions between the Group and Yuehai Property Management Group, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On a standalone basis, as all of the applicable percentage ratios in respect of the continuing connected transactions under the Yuehai Yunyang Garden Preliminary Property Services Agreement and the Industrial Heritage (Biennale Exhibition Venue) Property Management Services Agreement calculated respectively pursuant to the Listing Rules are less than 0.1%, they are fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules. On the basis that the Second Foshan Wanhua Project Site (Sales Centre and Sample Units) Property Services Agreement and the Two Property Management Services Agreements are all related to the provision of property management services by Yuehai Property Management Group to the Group, the Property Management Services Agreements have been aggregated pursuant to the Listing Rules. As the highest applicable percentage ratio (on an aggregated basis) in respect of the relevant transactions contemplated under the Property Management Services Agreements calculated pursuant to the Listing Rules is more than 0.1% but all of the applicable percentage ratios are less than 5%, the Property Management Services Agreements are subject to the annual review and announcement requirements under the Listing Rules, but are exempt from the independent shareholders' approval requirement.

I. SECOND FOSHAN WANHUA PROJECT SITE (SALES CENTRE AND SAMPLE UNITS) PROPERTY SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 27 July 2021 in relation to the First Foshan Wanhua Project Site (Sales Centre and Sample Units) Property Services Agreement, the relevant service term shall expire on 31 July 2022.

On 26 July 2022, GDL Foshan (an indirect wholly-owned subsidiary of the Company) and Yuehai Property Management entered into the Second Foshan Wanhua Project Site (Sales Centre and Sample Units) Property Services Agreement.

A summary of the salient terms of the Second Foshan Wanhua Project Site (Sales Centre and Sample Units) Property Services Agreement is set out below:

Date:	26 July 2022
Parties:	(a) GDL Foshan (b) Yuehai Property Management
Term:	1 August 2022 to 31 July 2023
Subject matter:	Yuehai Property Management shall provide property management services at sales centre and sample units of the Foshan Wanhua Project site, including property management services such as daily customer services, equipment maintenance, order maintenance, cleaning (including the display area), greening and pest control.
Service fees and payment terms:	GDL Foshan shall pay such service fees to Yuehai Property Management on a monthly basis within one month after receiving a valid invoice issued by Yuehai Property Management on the 8th to 15th day of each month (and the relevant information as basis for the settlement is provided).

The service fees payable by GDL Foshan to Yuehai Property Management include labour costs, other staff costs, outsourcing service fees, staff uniform procurement fees, initial cleaning fees for sample units and property management remunerations.

The labour costs shall be calculated based on the actual labour costs incurred in the relevant month. Other staff costs shall be calculated based on the actual number of staff and expenses related to work clothing cleaning, meal and dormitory. Outsourcing service fees shall be calculated based on the expenses related to cleaning, greening and pest control agreed under the services agreement and the actual number of service staff for cleaning and greening. Staff uniform procurement fees shall be calculated based on the number of staff and the unit price of uniform as agreed under the services agreement. The initial cleaning fees for sample units shall be calculated based on the cleaning fee of RMB25 (equivalent to approximately HK$29) per square metre and formaldehyde removal fee of RMB25 (equivalent to approximately HK$29) per square metre. Yuehai Property Management shall charge property management remunerations on a monthly basis which are calculated based on 10% of the actual total amount of the labour costs, other staff costs, outsourcing service fees, staff uniform procurement fees (if applicable) and initial cleaning fees for sample units (if applicable) for the relevant month and the relevant property management remunerations may be deducted by 5 to 10% depending on the service satisfaction rating rated by GDL Foshan.

The total service fees to be received by Yuehai Property Management under the Second Foshan Wanhua Project Site (Sales Centre and Sample Units) Property Services Agreement for the period from 1 August 2022 to 31 December 2022 are expected to be approximately RMB2,380,000 (equivalent to approximately HK$2,768,000), and the total service fees to be received by Yuehai Property Management for the period from 1 January 2023 to 31 July 2023 are expected to be approximately RMB3,330,000 (equivalent to approximately HK$3,873,000).

The service fees are determined after arm's length negotiations between the relevant parties after taking into account (i) the areas of the relevant properties; (ii) the number of staff required for the provision of services under the Second Foshan Wanhua Project Site (Sales Centre and Sample Units) Property Services Agreement (excluding outsourced staff for cleaning, greening and pest control); (iii) the labour costs including wages, overtime payment, welfare expenses and labour union fees; (iv) the other staff costs, outsourcing service fees, staff uniform procurement fees and initial cleaning fees; (v) the property management remunerations; and (vi) the prevailing market rates and market prices for similar services.

Historical Transaction Amounts

The actual transaction amounts of the property management services under the First Foshan Wanhua Project Site (Sales Centre and Sample Units) Property Services Agreement for the period from 27 July 2021 to 31 December 2021 and the period from 1 January 2022 to 30 June 2022 are approximately RMB2,777,000 (equivalent to approximately HK$3,230,000) and RMB2,728,000 (equivalent to approximately HK$3,173,000), respectively.

Annual Caps

The relevant annual caps for the transactions contemplated under the Second Foshan Wanhua Project Site (Sales Centre and Sample Units) Property Services Agreement have been set as:

(a) RMB2,618,000 (equivalent to approximately HK$3,045,000) for the period from 1 August 2022 to 31 December 2022; and

(b) RMB3,663,000 (equivalent to approximately HK$4,261,000) for the period from 1 January 2023 to 31 July 2023.

The annual caps have been determined after having considered: (i) the above historical transaction amounts; (ii) the basis of the service fee determined by and the total service fees expected to be paid by GDL Foshan under the Second Foshan Wanhua Project Site (Sales Centre and Sample Units) Property Services Agreement; (iii) the expected increase in relevant staff costs and the administrative and daily operational costs; and (iv) the possible increase in the service required (for example service manpower and hours), depending on the actual circumstances.

II. THE TWO PROPERTY MANAGEMENT SERVICES AGREEMENTS

1. Yuehai Yunyang Garden Preliminary Property Services Agreement

On 31 May 2022, GDL Development (an indirect wholly-owned subsidiary of the Company) and Yuehai Property Management entered into the Yuehai Yunyang Garden Preliminary Property Services Agreement in relation to the provision of property management services by Yuehai Property Management to GDL Development in respect of Yuehai Yunyang Garden. The transactions contemplated under the Yuehai Yunyang Garden Preliminary Property Services Agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. On a standalone basis, the agreement was fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

A summary of the salient terms of the Yuehai Yunyang Garden Preliminary Property Services Agreement is set out below:

Date:	31 May 2022
Parties:	(a) GDL Development (b) Yuehai Property Management
Term:	31 May 2022 to 9 May 2024

Subject matter:	As the real estate developer of the Yuehai Yunyang Garden, GDL Development is required to enter into a property management services agreement for the project and file with the relevant government authorities before commencement of the pre-sale of the project (which is June 2022) in accordance with the relevant regulatory requirements. Pursuant to the Yuehai Yunyang Garden Preliminary Property Services Agreement, GDL Development shall engage Yuehai Property Management to provide property management services for the Yuehai Yunyang Garden (after completion), including maintenance of common area and common facilities and equipment, cleaning, greening, order maintenance, etc.
Service fees and payment terms:	(i) The property service fees shall be charged on a lump sum basis, which means the monthly fixed property service fees per square metre shall be payable by GDL Development (for properties completed but not delivered to the owners) or the owners (upon delivery of the properties) to Yuehai Property Management for the relevant properties, among which: The property service fees for (1) the owners of high-rise residential properties shall be charged at RMB5.8 (equivalent to approximately HK$6.7) per square metre per month; (2) the owners of commercial properties (the club house) shall be charged at RMB12 (equivalent to approximately HK$14) per square metre per month; and (3) the owners of car parking spaces shall be charged at RMB150 (equivalent to approximately HK$174) per car parking space per month; and (ii) The relevant property owners of the aforesaid (1) to (2) shall share and pay the actual water and electricity charges of the public areas, which shall be calculated according to the charging standards of the relevant water and power supply enterprises. For the properties completed but not delivered to owners, GDL Development shall pay the relevant service fees to Yuehai Property Management by the 7th day of each month. (For the avoidance of doubt, the relevant owners shall be responsible for the payment of service fees for the properties once the properties are delivered to them.) The service fees are determined after arm’s length negotiations between the relevant parties after taking into account (i) the areas of the relevant residential properties and commercial properties; (ii) the remuneration and benefits of the labour involved in the relevant property management services; (iii) the administrative and daily operational costs involved in the relevant property management services; and (iv) the prevailing market prices for similar services.

Annual Caps

There is no historical transaction amount of the transactions contemplated under the Yuehai Yunyang Garden Preliminary Property Services Agreement.

The annual caps for the transactions contemplated under the Yuehai Yunyang Garden Preliminary Property Services Agreement have been set as RMB0 (equivalent to HK$0) for each of the period from 31 May 2022 to 31 December 2022, the year ending 31 December 2023 and the period from 1 January 2024 to 9 May 2024.

As the real estate developer of the Yuehai Yunyang Garden, GDL Development is required to enter into a property management services agreement for the project and file with the relevant government authorities before commencement of the pre-sale of the project (which is June 2022) in accordance with the relevant regulatory requirements. Pursuant to the Yuehai Yunyang Garden Preliminary Property Services Agreement, GDL Development is only required to pay the relevant service fees for the properties completed but not delivered to the owners. As the first phase of Yuehai Yunyang Garden is expected to be completed in July 2024, it is expected that GDL Development will not be required to pay any service fees for the relevant properties (including car parking spaces) during the term of the Yuehai Yunyang Garden Preliminary Property Services Agreement.

2. Industrial Heritage (Biennale Exhibition Venue) Property Management Services Agreement

On 13 June 2022, Guangdong Yuehai Land (an indirect wholly-owned subsidiary of the Company) and Yuehai Yueshenghuo entered into the Industrial Heritage (Biennale Exhibition Venue) Property Management Services Agreement in relation to the provision of property management services by Yuehai Yueshenghuo to Guangdong Yuehai Land in respect of the Industrial Heritage (as the venue of the Biennale Exhibition) during the decoration and preparation period and exhibition period of the Biennale Exhibition. The transactions contemplated under the Industrial Heritage (Biennale Exhibition Venue) Property Management Services Agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. On a standalone basis, the agreement was fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

A summary of the salient terms of the Industrial Heritage (Biennale Exhibition Venue) Property Management Services Agreement is set out below:

Date:	13 June 2022
Parties:	(a) Guangdong Yuehai Land (b) Yuehai Yueshenghuo
Term:	5 months (tentatively from 1 July 2022 to 30 November 2022, subject to confirmation by Guangdong Yuehai Land to Yuehai Yueshenghuo) of which (i) the decoration and preparation period of the Biennale Exhibition is 2 months, and (ii) the exhibition period of the Biennale Exhibition is 3 months.

As at the date of this announcement, Guangdong Yuehai Land has not been notified by the relevant government organiser of the final confirmation of the date of the Biennale Exhibition due to the ongoing impact of the pandemic. Guangdong Yuehai Land has therefore not issued a confirmation notice to Yuehai Yueshenghuo in respect of the actual dates of such decoration and preparation period and exhibition period. However, the decoration and preparation period of the Biennale Exhibition is expected to be from 25 September 2022 to 24 November 2022; and the exhibition period of the Biennale Exhibition is expected to be from 25 November 2022 to 24 February 2023 (subject to the notification from the relevant government organiser to Guangdong Yuehai Land).

Subject matter: According to the Industrial Heritage (Biennale Exhibition Venue) Property Management Services Agreement, Guangdong Yuehai Land shall engage Yuehai Yueshenghuo to provide property management services at the Industrial Heritage (as the venue of the Biennale Exhibition) during the decoration and preparation period and exhibition period of the Biennale Exhibition, including security, entrance and exit management for visit and transportation, order maintenance, fire safety, cleaning services, pest control, waste collection, maintenance of equipment and facilities, assistance with emergency response, disaster weather response services, pandemic prevention and control management, etc.

Service fees and payment terms: Guangdong Yuehai Land shall pay monthly service fees to Yuehai Yueshenghuo which comprises (i) labour costs, (ii) property management remunerations and (iii) other service fees (including public liability insurance fees, exhibition venue consumables fees and waste collection fees) on a monthly basis within 20 working days after receiving the relevant invoice issued by Yuehai Yueshenghuo.

The labour costs shall be calculated based on the monthly salary of different types of labour as agreed under the property management services agreement and the actual number of labour and number of working days incurred in the relevant month. The public liability insurance fees shall be calculated based on the sum insured and the exhibition period of 3 months as required by Guangdong Yuehai Land. Exhibition venue consumables fees (such as sanitary cleaning supplies, pandemic prevention consumables and air fresheners) and waste collection fees shall be purchased and settled by Yuehai Yueshenghuo at the actual request of Guangdong Yuehai Land, and both parties agreed that the estimated average monthly fees agreed under such property management services agreement shall not be exceeded. Yuehai Yueshenghuo shall charge property management remunerations on a monthly basis, which is calculated at 5% of the actual aggregate amount of labour costs for the relevant month, and the relevant property management remunerations may be deducted by 20-40% depending on the service satisfaction rating rated by Guangdong Yuehai Land.

The total service fees to be received by Yuehai Property Management under the Industrial Heritage (Biennale Exhibition Venue) Property Management Services Agreement for the decoration and preparation period of the Biennale Exhibition (which is 2 months) and the exhibition period of the Biennale Exhibition (which is 3 months) are expected to be approximately RMB192,867 (equivalent to approximately HK$224,000) and RMB458,158.5 (equivalent to approximately HK$533,000), respectively.

The service fees are determined after arm's length negotiations between the relevant parties after taking into account (i) the type of labour and the relevant number of labour required for the provision of services under the relevant property management services agreement during the decoration and preparation period and during the exhibition period respectively; (ii) the labour costs including wages, overtime payment, welfare expenses, etc.; (iii) the market prices of exhibition venue consumables fees, waste collection fees and public liability insurance fees; (iv) property management remunerations; and (v) the prevailing market rates and market prices for similar services.

Annual Caps

There is no historical transaction amount of the transactions contemplated under the Industrial Heritage (Biennale Exhibition Venue) Property Management Services Agreement.

The respective transaction cap amounts for the year ending 31 December 2022 and the year ending 31 December 2023 for the transactions contemplated under the Industrial Heritage (Biennale Exhibition Venue) Property Management Services Agreement are set at RMB418,000 (equivalent to approximately HK$486,000) and RMB716,000 (equivalent to approximately HK$833,000).

The annual caps have been determined after having considered: (i) the total service fees expected to be paid under the Industrial Heritage (Biennale Exhibition Venue) Property Management Services Agreement (including labour costs, property management remunerations and other service fees); (ii) the labour costs may increase due to the actual required manpower for service (such as more headcount and working hours than expected); (iii) the required exhibition venue consumables (including sanitary cleaning supplies, pandemic prevention consumables and air fresheners) and the required waste collection fees may increase according to the actual situation (such as the number of consumables used and the number of visitors to the Biennale Exhibition being more than expected); and (iv) considering the continuous impact of the pandemic, in order to ensure the quality of the Biennale Exhibition, the government organiser has decided to postpone the original opening time of the Biennale Exhibition without an actual confirmed date, while the opening time of the Biennale Exhibition may be further delayed due to the pandemic, such that both the decoration and preparation period and the exhibition period of the Biennale Exhibition will be carried out during the year ending 31 December 2023.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PROPERTY MANAGEMENT SERVICES AGREEMENTS

Yuehai Property Management and Yuehai Yueshenghuo are principally engaged in property management business in the PRC and are currently the property management service providers of various property projects of the Group. By entering into the Second Foshan Wanhua Project Site (Sales Centre and Sample Units) Property Services Agreement and the Two Property Management Services Agreements, the Group will continue to enjoy un-interrupted, smooth and quality property management services provided to it by Yuehai Property Management and Yuehai Yueshenghuo.

In light of the above reasons, the Directors (including the independent non-executive Directors) consider that the terms of the Property Management Services Agreements and the transactions contemplated thereunder 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 PROPERTY MANAGEMENT SERVICES AGREEMENTS

Information on GDL Foshan

GDL Foshan 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 GDL Development

GDL 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 Guangdong Yuehai Land

Guangdong Yuehai Land 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 Company

The Company is a company incorporated in Bermuda with limited liability and is principally engaged in investment holding. The Group is principally engaged in property development and investment businesses. The ultimate controlling shareholder of the Company is Guangdong Holdings.

Information on Yuehai Property Management

Yuehai Property Management is a company established in the PRC with limited liability. It is principally engaged in property rental services and property management businesses in the PRC and is a non-wholly owned subsidiary of Guangdong Holdings. As at the date of this announcement, 92% of the equity interest of Yuehai Property Management is held by Guangdong Holdings, 6% of the equity interest is held by the Company and 2% of the equity interest is held by Huaxin.

According to the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統), Huaxin is a company established in the PRC with limited liability and its equity interest is held as to approximately 41.22% in aggregate by YANG Shaoqiu (楊少秋) and the companies controlled by him, as to approximately 39.99% by YANG Jiarui (楊珈睿) and as to approximately 18.79% in aggregate by four other shareholders. Huaxin is principally engaged in property management business in the PRC. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Huaxin and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

Information on Yuehai Yueshenghuo

Yuehai Yueshenghuo is a company established in the PRC with limited liability. It is principally engaged in property management business in the PRC. The equity interest of Yuehai Yueshenghuo is wholly-owned by Yuehai Property Management.

Information on Guangdong Holdings

Guangdong Holdings is the ultimate controlling shareholder of the Company and is principally engaged in investment holding. The Guangdong Holdings Group's business activities include public utilities and infrastructure, manufacturing, real estate, hotel, property management, retail and wholesale, finance, etc. The Guangdong Holdings Group takes capital investment as its core business, and invests mainly in business sectors including water and water environment management, urban complex development and related services, modern industrial park development and investment. Guangdong Holdings 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. Yuehai Property Management (a non-wholly owned subsidiary of Guangdong Holdings) and Yuehai Yueshenghuo (a wholly-owned subsidiary of Yuehai Property Management and hence an indirect non-wholly owned subsidiary of Guangdong Holdings) are associates of Guangdong Holdings and hence connected persons of the Company. Accordingly, the transactions contemplated under the Property Management Services Agreements, being the transactions between the Group and Yuehai Property Management Group, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On a standalone basis, as the highest applicable percentage ratio in respect of the Second Foshan Wanhua Project Site (Sales Centre and Sample Units) Property Services Agreement calculated pursuant to the Listing Rules is more than 0.1% but all of the applicable percentage ratios are less than 5%, it is subject to the annual review and announcement requirements under the Listing Rules, but are exempt from the independent shareholders' approval requirement.

In addition, on a standalone basis, as all of the applicable percentage ratios in respect of the continuing connected transactions under the Yuehai Yunyang Garden Preliminary Property Services Agreement and Industrial Heritage (Biennale Exhibition Venue) Property Management Services Agreement calculated respectively pursuant to the Listing Rules are less than 0.1%, they are fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

On the basis that the Second Foshan Wanhua Project Site (Sales Centre and Sample Units) Property Services Agreement and the Two Property Management Services Agreements are all related to the provision of property management services by Yuehai Property Management Group to the Group, the Property Management Services Agreements have been aggregated pursuant to the Listing Rules. As the highest applicable percentage ratio (on an aggregated basis) in respect of the relevant transactions contemplated under the Property Management Services Agreements calculated pursuant to the Listing Rules is more than 0.1% but all of the applicable percentage ratios are less than 5%, the Property Management Services Agreements are subject to the annual review and announcement requirements under the Listing Rules, but are exempt from the independent shareholders' approval requirement.

In respect of the Property Management Services Agreements and the transactions contemplated thereunder, given that Mr. LAN Runing, Mr. LI Yonggang, Ms. ZHU Guang (an executive Director at the relevant time) and Mr. JIAO Li are directors of certain subsidiaries of Guangdong Holdings, they have abstained from voting on the relevant board resolutions approving the Property Management Services Agreements and the transactions contemplated thereunder. 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 Property Management Services Agreements and the transactions contemplated thereunder.

DEFINITIONS

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

"associate"	has the meaning ascribed to it under the Listing Rules
"Biennale Exhibition"	the 9th Bi-City Biennale of Shenzhen-Hong Kong Urbanism / Architecture (Shenzhen) for 2022, organised by the People's Government of Shenzhen Municipal
"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"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company

"First Foshan Wanhua Project Site (Sales Centre and Sample Units) Property Services Agreement"	the agreement dated 27 July 2021 entered into between GDL Foshan and Yuehai Property Management in relation to the provision of property management services at sales centre and sample units of the Foshan Wanhua Project site by Yuehai Property Management to GDL Foshan, details of which are set out in the announcement of the Company dated 27 July 2021
"Foshan Wanhua Project"	the property development project of the Group in Chancheng District, Foshan City, the PRC
"GDL Development"	廣東粵海置地發展有限公司 (Guangdong Yuehai Land Development Co., Ltd.), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"GDL Foshan"	佛山粵海置地有限公司 (Foshan Yuehai Land Co., Ltd.), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"Group"	the Company and its subsidiaries from time to time
"Guangdong Government"	has the meaning ascribed to it under the section headed "Information on Parties to the Property Management Services Agreements - Information on Guangdong Holdings" in this announcement
"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 Holdings Group"	Guangdong Holdings and its subsidiaries from time to time
"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
"Huaxin"	廣東華信服務集團有限公司 (Guangdong Huaxin Service Group Co., Ltd.), a company established in the PRC with limited liability
"Industrial Heritage"	located at No. 9 Dongchang Road, Luohu District, Shenzhen City (the original industrial heritage site of Kingway Brewery), it is one of the core businesses of the Shenzhen GDH City, a large-scale urban complex project of the Group, operated by Guangdong Yuehai Land

"Industrial Heritage (Biennale Exhibition Venue) Property Management Services Agreement"	the 2022 Industrial Heritage Biennale Exhibition Venue Property Management Services Agreement dated 13 June 2022 entered into between Guangdong Yuehai Land and Yuehai Yueshenghuo in relation to the provision of property management services by Yuehai Yueshenghuo to Guangdong Yuehai Land in respect of the Industrial Heritage (as the venue of the Biennale Exhibition)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"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
"Property Management Services Agreements"	(i) the Second Foshan Wanhua Project Site (Sales Centre and Sample Units) Property Services Agreement; (ii) Yuehai Yunyang Garden Preliminary Property Services Agreement; and (iii) Industrial Heritage (Biennale Exhibition Venue) Property Management Services Agreement
"RMB"	Renminbi, the lawful currency of the PRC
"Second Foshan Wanhua Project Site (Sales Centre and Sample Units) Property Services Agreement"	the agreement dated 26 July 2022 entered into between GDL Foshan and Yuehai Property Management in relation to the provision of property management services at sales centre and sample units of the Foshan Wanhua Project site by Yuehai Property Management to GDL Foshan
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Two Property Management Services Agreements"	(i) Yuehai Yunyang Garden Preliminary Property Services Agreement; and (ii) Industrial Heritage (Biennale Exhibition Venue) Property Management Services Agreement
"Yuehai Property Management"	粵海物業管理有限公司 (Yuehai Property Management Co., Ltd.), a company established in the PRC with limited liability and a non-wholly owned subsidiary of Guangdong Holdings, whereas 92% of the equity interest is held by Guangdong Holdings, 6% of the equity interest is held by the Company and 2% of the equity interest is held by Huaxin as at the date of this announcement
"Yuehai Property Management Group"	Yuehai Property Management and its subsidiaries from time to time

"Yuehai Yueshenghuo"	深圳市粵海悅生活物業管理有限公司 (Shenzhen Yuehai Yueshenghuo Property Management Co., Ltd.), a company established in the PRC with limited liability, a wholly-owned subsidiary of Yuehai Property Management and an indirect non-wholly owned subsidiary of Guangdong Holdings
"Yuehai Yunyang Garden"	the registered name of the residential portion (located in Lot AB2909011) of the Yungang City Project filed with the government of Baiyun District, Guangzhou City, the PRC
"Yuehai Yunyang Garden Preliminary Property Services Agreement"	the agreement dated 31 May 2022 entered into between GDL Development and Yuehai Property Management in relation to the provision of property management services at Yuehai Yunyang Garden by Yuehai Property Management to GDL Development
"Yungang City Project"	the large-scale integrated property development project of the Group located at Baiyun New Town, Baiyun District, Guangzhou City, the PRC
"%"	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$1 to RMB0.8597, if applicable. No representation is made that any amount in HK$ and RMB could be converted at such rate.

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

Hong Kong, 26 July 2022

As at the date of this announcement, the Board comprises six Executive Directors, namely Mr. LAN Runing, Mr. KUANG Hu, Mr. LI Yonggang, Mr. WU Mingchang, Mr. LI Wenchang 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.