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 30 March 2022, Guangdong Yuehai Land (an indirect wholly-owned subsidiary of the Company) and Yuehai Yueshenghuo entered into the Two Property Management Services Agreements in relation to the provision of property management services by Yuehai Yueshenghuo to Guangdong Yuehai Land.

In addition, on 28 January 2022, Huizhou Property (an indirect wholly-owned subsidiary of the Company) and Yuehai Property Management entered into the Huizhou Yuehai Riverside Garden Preliminary Property Services Agreement in relation to the provision of property management services by Yuehai Property Management to Huizhou Property.

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 Yueshenghuo (an indirect non-wholly owned subsidiary of Guangdong Holdings) and Yuehai Property Management (a direct non-wholly owned subsidiary of Guangdong Holdings) are both associates of Guangdong Holdings and hence connected persons of the Company. Accordingly, the transactions contemplated under the Property Management Services Agreements, being transactions between the Group and Guangdong Holdings 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 Huizhou Yuehai Riverside Garden Preliminary Property Services Agreement calculated at the date of signing of the agreement pursuant to the Listing Rules are less than 0.1%, it was fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules. On the basis that the Two Property Management Services Agreements and the Huizhou Yuehai Riverside Garden Preliminary Property Services Agreement are all related to the provision of property management services by Guangdong Holdings 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. THE TWO PROPERTY MANAGEMENT SERVICES AGREEMENTS

On 30 March 2022, Guangdong Yuehai Land and Yuehai Yueshenghuo entered into the Two Property Management Services Agreements in relation to the provision of property management services by Yuehai Yueshenghuo to Guangdong Yuehai Land.

1. 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement

Reference is made to the announcement of the Company dated 26 March 2021 in relation to the 2021 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement entered into between Guangdong Yuehai Land (an indirect wholly-owned subsidiary of the Company) and Teem Management Co, pursuant to which, Teem Management Co shall provide property management services to Guangdong Yuehai Land in respect of the sales centre and sample unit demonstration area of Yuecai City North Tower, and the term of such services shall expire on 31 March 2022.

On 30 March 2022, Guangdong Yuehai Land and Yuehai Yueshenghuo entered into the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement. Both Teem Management Co and Yuehai Yueshenghuo are wholly-owned subsidiaries of Yuehai Property Management.

A summary of the salient terms of the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement is set out below:

Date: 30 March 2022

Parties:
(a) Guangdong Yuehai Land
(b) Yuehai Yueshenghuo

Term: 1 April 2022 to 31 March 2023

Subject matter: Yuehai Yueshenghuo provides property management services at the sales centre and sample unit demonstration area of Yuecai City North Tower, including services such as security, security concierge services, customer services, order maintenance, parking management, repair and maintenance of equipment and facilities, fire safety, cleaning services, pest control, waste collection, assistance with emergency response, disaster weather response services, pandemic prevention and control management, tea and beverage services for visiting customers, etc.

Service fees and payment terms: Guangdong Yuehai Land shall pay the service fees (including (i) labor costs, (ii) property management remuneration fees and (iii) other service fees) for the previous month to Yuehai Yueshenghuo within 20 working days after receiving the relevant invoice issued before the 5th day of each month from Yuehai Yueshenghuo, details are as follow:

(i) the labour costs shall be calculated based on the salary costs of the actual number of staff providing property management services;

(ii) the property management remuneration fees shall be charged at RMB35,000 (equivalent to approximately HK$43,000) per month and may be deducted by 20-40% of the property management remuneration fees depending on the satisfaction rating for Yuehai Yueshenghuo's services rated by Guangdong Yuehai Land on a monthly basis; and

(iii) other service fees include environmental maintenance fees (such as daily cleaning, waste collection, greening and pest control etc.), administrative management fees (such as staff uniform fees, laundry, meal and dormitory fees etc.) and equipment and facilities maintenance fees, materials for beverage services for visiting customers and low-value consumables and insurance fees. Environmental maintenance fees shall be calculated based on the agreed service areas or number of staff on a fixed basis. Administrative management and equipment and facilities maintenance fees shall be calculated based on the actual number of staff providing the property management services and expenses related to uniforms, laundry, meal and dormitory, and maintenance fees shall be calculated based on the agreed service areas on a fixed basis. Materials for beverage services for visiting customers and low-value consumables shall be calculated based on the actual costs of the relevant materials. Insurance fees shall be calculated based on the actual number of staff providing the property management services and the insured amounts. Other service fees mentioned above shall not exceed the basis as agreed under the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement. If Guangdong Yuehai Land requires any additional services, the service fees will be determined and agreed separately.

The service fees are determined after arm's length negotiations between the relevant parties after taking into account (i) the area of the relevant premises; (ii) the number of staff required for the provision of services under the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement (excluding cleaning, greening and pest control outsourced staff); (iii) the labour costs including wages, welfare expenses and labour union fees, etc.; (iv) the administrative and daily operation costs, environmental maintenance fees and property management remuneration fees involved in the relevant property management services; and (v) the prevailing market rates for similar services.

Pursuant to 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement, the total service fees to be charged by Yuehai Yueshenghuo for the period from 1 April 2022 to 31 December 2022 are expected to be approximately RMB3,545,185 (equivalent to approximately HK$4,365,000), and the total service fees to be charged by Yuehai Yueshenghuo for the period from 1 January 2023 to 31 March 2023 are expected to be approximately RMB1,181,728 (equivalent to approximately HK$1,455,000).

Historical Transaction Amounts

The actual transaction amounts of the property management services provided by Teem Management Co to Guangdong Yuehai Land in respect of the sales centre and sample unit demonstration area of Yuecai City North Tower under the 2021 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement for the period from 1 April 2021 to 31 December 2021 are RMB3,437,070.91 (equivalent to approximately HK$4,232,000) and the period from 1 January 2022 to 30 March 2022 are RMB1,184,079.60 (equivalent to approximately HK$1,458,000).

Annual Caps

The relevant annual caps for the transactions contemplated under the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement have been set as:

(a) RMB3,770,000 (equivalent to approximately HK$4,642,000) for the period from 1 April 2022 to 31 December 2022; and

(b) RMB1,260,000 (equivalent to approximately HK$1,551,000) for the period from 1 January 2023 to 31 March 2023.

The annual caps have been determined after considering the following factors: (i) the above historical transaction amounts; (ii) the total service fees expected to be paid by Guangdong Yuehai Land under the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area 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.

2. Yuecai City (Northwestern Land) Carpark Entrusted Management Agreement

As the carpark comprising Levels 1 to 3 on the ground floor of the Yuecai City Northwestern Land (the "**Carpark**") has fulfilled the conditions for usage for the relevant project, on 30 March 2022, Guangdong Yuehai Land and Yuehai Yueshenghuo entered into the Yuecai City (Northwestern Land) Carpark Entrusted Management Agreement, which Guangdong Yuehai Land entrusted Yuehai Yueshenghuo to manage the Carpark .

A summary of the salient terms of the Yuecai City (Northwestern Land) Carpark Entrusted Management Agreement is set out below:

Date:	30 March 2022
Contract parties:	(a) Guangdong Yuehai Land (b) Yuehai Yueshenghuo
Term:	30 March 2022 to 29 March 2024
Subject matter:	Yuehai Yueshenghuo shall provide property management services in respect of the Carpark, including daily management of the carpark (such as daily inspections, security, cleaning, etc.), management of the carpark fees (such as arranging manual toll collection, analysing monthly traffic volume, etc.) and daily maintenance of the car parking facilities (such as charging poles), etc.

Service fees and payment terms:	Pursuant to the Yuecai City (Northwestern Land) Carpark Entrusted Management Agreement, Guangdong Yuehai Land shall pay the relevant service fees for the property management services provided by Yuehai Yueshenghuo in respect of the Carpark as follows: (a) Fixed property management fees RMB120 per car parking space per month (equivalent to approximately HK$148) and amount equivalent to 20% of the total monthly car parking fee income of the Carpark (and subject to deduction of the said fixed property management fees); and (b) 20% of the total monthly charges of the charging service fees (subject to deduction of the charging pole system platform usage fee equivalent to 3% of the aforesaid total charging service fees) paid by the owners of the vehicles using the charging poles. Yuehai Yueshenghuo shall provide Guangdong Yuehai Land with a statistical chart of the previous month's parking fee income and charging pole charging service fee before the 5th day of each month, and upon confirmation by Guangdong Yuehai Land, pay the service fee mentioned in (a) above and the service fee mentioned in (b) above to Yuehai Yueshenghuo before the 20th day of each month and on the 10th day of each month, respectively. The service fees are determined after arm's length negotiations between the relevant parties after taking into account (i) the numbers of relevant car parking spaces and the numbers of charging poles; (ii) the number of staff required for the provision of services under the Yuecai City (Northwestern Land) Carpark Entrusted Management Agreement and the labour costs including salary for security, cleaning and toll collection personnel etc; (iii) fees for water and electricity, insurance, operation and maintenance of equipment and facilities of the Carpark; and (iv) the prevailing market price and market rates for similar services. Pursuant to the Yuecai City (Northwestern Land) Carpark Entrusted Management Agreement, the aggregate service fees to be charged by Yuehai Yueshenghuo are expected to be (i) approximately RMB1,540,000 (equivalent to approximately HK$1,896,000) for the period from 30 March 2022 to 31 December 2022, (ii) approximately RMB 2,050,000 (equivalent to approximately HK$2,524,000) for the period from 1 January 2023 to 31 December 2023 and (iii) approximately RMB510,000 (equivalent to approximately HK$628,000) for the period from 1 January 2024 to 29 March 2024.

Annual Caps

There is no historical transaction amount of the transactions contemplated under the Yuecai City (Northwestern Land) Carpark Entrusted Management Agreement.

The relevant annual caps for the transactions contemplated under the Yuecai City (Northwestern Land) Carpark Entrusted Management Agreement have been set as:

(a) RMB1,620,000 (equivalent to HK$1,995,000) for the period from 30 March 2022 to 31 December 2022;

(b) RMB2,150,000 (equivalent to approximately HK$2,647,000) for the period from 1 January 2023 to 31 December 2023; and

(c) RMB540,000 (equivalent to approximately HK$665,000) for the period from 1 January 2024 to 29 March 2024.

The annual caps have been determined after considering the following factors: (i) the total service fees expected to be paid under the Yuecai City (Northwestern Land) Carpark Entrusted Management Agreement; (ii) the expected increase in the numbers of the car parking spaces in usage and charging poles; and (iv) the possible increase in the service required (for example the increase of service staff in case of increase in traffic volume), depending on the actual circumstances.

II. HUIZHOU YUEHAI RIVERSIDE GARDEN PRELIMINARY PROPERTY SERVICES AGREEMENT

On 28 January 2022, Huizhou Property (an indirect wholly-owned subsidiary of the Company) and Yuehai Property Management entered into the Huizhou Yuehai Riverside Garden Preliminary Property Services Agreement in relation to the provision of property management services by Yuehai Property Management to Huizhou Property. The transactions contemplated under the Huizhou Yuehai Riverside Garden Preliminary Property Services Agreement constitute 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 Huizhou Yuehai Riverside Garden Preliminary Property Services Agreement is set out below:

Date:	28 January 2022
Parties:	(a) Huizhou Property (b) Yuehai Property Management
Term:	28 January 2022 to 9 May 2024
Subject matter:	As the real estate developer of the Huizhou Yuehai Riverside Garden, Huizhou Property is required to enter into a property management services agreement for the project and file with the relevant government authorities before the pre-sale of the project (which is expected to be around March 2022) in accordance with the relevant regulatory requirements. Pursuant to the Huizhou Yuehai Riverside Garden Preliminary Property Services Agreement, Huizhou Property shall engage Yuehai Property Management to provide property management services for the Huizhou Yuehai Riverside Garden, including maintenance of common area and common facilities and equipment, cleaning, greening, parking management, order maintenance, property document management, community festival decoration and social cultural activities, 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 Huizhou Property (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 of Huizhou Yuehai Riverside Garden, among which:

(1) The property service fees for (1) the owners of high-rise residential properties (i.e. houses with 7 storeys or more) shall be charged at RMB2.2 (equivalent to approximately HK$2.7) per square metre per month; and (2) the owners of commercial properties (the stores) shall be charged at RMB5.5 (equivalent to approximately HK$6.8) per square metre per month. 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.

(ii) In respect of the car parking spaces in Huizhou Yuehai Riverside Garden, the owners who have not purchased a car-parking space will be charged the fees (including property management service fees and car-parking space rental fees) directly by Yuehai Property Management of RMB150 (equivalent to approximately HK$185) per outdoor car-parking space per month, RMB250 (equivalent to approximately HK$308) per garage car-parking space per month; and the owner who has purchased the car-parking space will be charged the property management service fees directly by Yuehai Property Management of RMB80 (equivalent to approximately HK$98) per outdoor car parking space per month, RMB80 (equivalent to approximately HK$98) per garage car-parking space per month. For the avoidance of doubt, all car-parking spaces have been completed (even if Huizhou Property did not deliver the relevant car parking spaces to the owner of the purchased car-parking spaces or the relevant car-parking spaces are owned by Huizhou Property), while Huizhou Property shall not pay the property management service fees for the vacant parking space properties.

For the residential properties (i.e. high-rise residential properties) and commercial properties completed but not delivered to owners, Huizhou Property shall pay the relevant service fees to Yuehai Property Management by the 10th 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 rates for similar services.

Annual Caps

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

The relevant annual caps for the transactions contemplated under the Huizhou Yuehai Riverside Garden Preliminary Property Services Agreement have been set as:

(a) RMB0 (equivalent to HK$0) for the period from 28 January 2022 to 31 December 2022;

(b) RMB530,000 (equivalent to approximately HK$653,000) for the period from 1 January 2023 to 31 December 2023; and

(c) RMB860,000 (equivalent to approximately HK$1,059,000) for the period from 1 January 2024 to 9 May 2024.

The annual caps have been determined based on (i) the schedule for providing property management services to the properties at Huizhou Yuehai Riverside Garden (as it is expected that the first batch of properties of the Huizhou Yuehai Riverside Garden will be completed in September 2023 and the delivery of the relevant properties to the owners will commence in August 2024 and Huizhou Property will commence to pay the above service fees for certain unsold residential properties and commercial properties, the service fee estimation is subject to the projected delivery schedule assessment of the relevant residential properties and commercial properties); and (ii) the total property service fees expected to be paid by Huizhou Property under the Huizhou Yuehai Riverside Garden Preliminary Property Services Agreement, which shall be calculated based on the property service fees per square metre of the aforesaid properties and the estimated area of the residential properties and commercial properties completed but yet to be delivered to the owners (and the appropriate shared portion of the expected water and electricity charges).

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

Yuehai Yueshenghuo and Yuehai Property Management 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 Two Property Management Services Agreements and the Huizhou Yuehai Riverside Garden Preliminary Property Services Agreement, the Group will enjoy the quality property management services provided to it by Yuehai Yueshenghuo and Yuehai Property Management and can ensure un-interrupted and smooth property management services received by it.

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 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 Huizhou Property

Huizhou Property 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 Yueshenghuo

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

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 direct non-wholly owned subsidiary of Guangdong Holdings. As at the date of this announcement, the equity interest of Yuehai Property Management is held as to 98% by Guangdong Holdings and 2% by Huaxin, respectively. Reference is made to the announcement of the Company dated 28 January 2022 in relation to the Equity Transfer Agreement entered into between the Company (as purchaser) and Guangdong Holdings (as vendor), pursuant to which the Company agreed to purchase, and Guangdong Holdings agreed to sell 6% of the equity interest of Yuehai Property Management, the completion date shall be the date on which the relevant industrial and commercial administration authority in the PRC has completed the relevant procedures for change of registration. As at the date of this announcement, the relevant industrial and commercial registration procedures have not been completed. Upon closing of the aforesaid equity interest transfer, 92% of the equity interest of Yuehai Property Management is owned by Guangdong Holdings, 6% of the equity interest held by the Company and 2% of the equity interest 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 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 Yueshenghuo (an indirect non-wholly owned subsidiary of Guangdong Holdings) and Yuehai Property Management (a direct non-wholly owned subsidiary of Guangdong Holdings) are both associates of Guangdong Holdings and hence connected persons of the Company. Accordingly, the transactions contemplated under the Property Management Services Agreements, being transactions between the Group and Guangdong Holdings Group, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On a standalone basis, pursuant to the Listing Rules, (i) as the highest applicable percentage ratio in respect of the continuous connected transactions under the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement 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; and (ii) as the applicable percentage ratios in respect of the continuous connected transactions under the Yuecai City (Northwestern Land) Carpark Entrusted Management Agreement are less than 5% and the relevant annual cap amount is less than HK$3,000,000, it is fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

In addition, on a standalone basis, as all of the applicable percentage ratios in respect of the continuous connected transactions under the Huizhou Yuehai Riverside Garden Preliminary Property Services Agreement calculated at the date of signing of the agreement pursuant to the Listing Rules are less than 0.1%, it was fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

On the basis that the Two Property Management Services Agreements and the Huizhou Yuehai Riverside Garden Preliminary Property Services Agreement are all related to the provision of property management services by Guangdong Holdings 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 Huizhou Yuehai Riverside Garden Preliminary Property Services Agreement and the transactions contemplated thereunder, given that Mr. LAN Runing, Mr. LI Yonggang, Ms. ZHU Guang and Mr. JIAO Li are directors of certain subsidiaries of Guangdong Holdings, they have abstained from voting on the relevant Board resolutions approving the Huizhou Yuehai Riverside Garden Preliminary Property Services Agreement and the transactions contemplated thereunder. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the Huizhou Yuehai Riverside Garden Preliminary Property Services Agreement and the transactions contemplated thereunder.

In respect of the Two Property Management Services Agreements and the transactions contemplated thereunder, Mr. LAN Runing, Mr. LI Yonggang, Ms. ZHU Guang and Mr. JIAO Li are directors of certain subsidiaries of Guangdong Holdings, therefore Mr. LAN Runing, Mr. LI Yonggang and Mr. JIAO Li have abstained from voting on the relevant Board resolutions approving the Two Property Management Services Agreements and the transactions contemplated thereunder. Ms. ZHU Guang was absent from the relevant Board meeting. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the Two 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:

"2021 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement"	the agreement dated 26 March 2021 entered into between Guangdong Yuehai Land and Teem Management Co in relation to the provision of property management services for the Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area by Teem Management Co to Guangdong Yuehai Land, details of which are set out in the announcement of our Company dated 26 March 2021
"2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement"	the agreement dated 30 March 2022 entered into between Guangdong Yuehai Land and Yuehai Yueshenghuo in relation to the provision of property management services for the Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area by Yuehai Yueshenghuo to Guangdong Yuehai Land

"associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Carpark"	the carpark comprising Levels 1 to 3 on the ground floor of the Yuecai City Northwestern Land
"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
"Group"	the Company and its subsidiaries from time to time
"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 limited liability company established in the PRC 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
"Huizhou Property"	惠州市粵海房地產開發有限公司 (Huizhou City Yuehai Property Development Co., Ltd.), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"Huizhou Yuehai Riverside Garden"	the property development project of the Group located at Dayawan District, Huizhou City, the PRC with the promotion name of Yuehai Riverside Garden

"Huizhou Yuehai Riverside Garden Preliminary Property Services Agreement"	the agreement dated 28 January 2022 entered into between Huizhou Property and Yuehai Property Management in respect of the provision of property management services at the Huizhou Yuehai Riverside Garden by Yuehai Property Management to Huizhou Property
"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"	the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement, the Yuecai City (Northwestern Land) Carpark Entrusted Management Agreement and Huizhou Yuehai Riverside Garden Preliminary Property Services Agreement
"RMB"	Renminbi, the lawful currency of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Teem Management Co"	廣東粵海天河城商業管理有限公司 (GDH Teem Commercial 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
"Two Property Management Services Agreements"	the 2022 Yuecai City North Tower Sales Centre and Sample Unit Demonstration Area Property Services Agreement and the Yuecai City (Northwestern Land) Carpark Entrusted Management Agreement
"Yuecai City"	the GDH City Project located at the Buxin Area (布心片區), Luohu District, Shenzhen City, the PRC, a multi-module commercial complex development project of the Group with jewellery products industry as the theme (for details, please refer to the circular of the Company dated 22 June 2016). Yuecai City is the registered name of the Northwestern and Northern land properties of such project

"Yuecai City (Northwestern Land) Carpark Entrusted Management Agreement"	the agreement dated 30 March 2022 entered into between Guangdong Yuehai Land and Yuehai Yueshenghuo in relation to the provision of property management services for the carpark comprising Levels 1 to 3 on the ground floor of the Yuecai City Northwestern Land by Yuehai Yueshenghuo to Guangdong Yuehai Land
"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 direct non-wholly owned subsidiary of Guangdong Holdings. 98% of the equity interest of Yuehai Property Management is owned by Guangdong Holdings while the remaining 2% of the equity interest is owned by Huaxin
"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
"%"	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$1 to RMB0.8122. No representation is made that any amount in HK$ and RMB could be converted at such rate.

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

Hong Kong, 30 March 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, Ms. ZHU Guang 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.