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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: 00124)

Announcement

Continuing Connected Transactions in relation to the Property Management Services Agreements

On 19 April 2022, the Group and Yuehai Property Management entered into (i) the GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement in respect of the Yungang City Project and (ii) the Third Supplemental Agreement in respect of the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement and the Second Supplemental Agreement) in relation to the provision of property management services by Yuehai Property Management to the Group.

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 direct non-wholly owned subsidiary of Guangdong Holdings) is an associate of Guangdong Holdings and hence a connected person of the Company. Accordingly, the transactions contemplated under the Property Management Services Agreements, being transactions between the Group and Yuehai Property Management, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On the basis that the GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement and the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement) are all related to the provision of property management services by Yuehai Property Management 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.

THE PROPERTY MANAGEMENT SERVICES AGREEMENTS

On 19 April 2022, the Group and Yuehai Property Management entered into the Property Management Services Agreements in relation to the provision of property management services by Yuehai Property Management to the Group.

1. GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement

On 19 April 2022, GDL Development (an indirect wholly-owned subsidiary of the Company) and Yuehai Property Management entered into the GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement in relation to the provision of property management services by Yuehai Property Management to GDL Development.

A summary of the salient terms of the GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement is set out below:

Date: 19 April 2022

Parties:
(a) GDL Development
(b) Yuehai Property Management

Term: 19 April 2022 to 31 December 2022

Subject matter: Yuehai Property Management shall provide property management services at sales centre and sample units of the Yungang City Project, including daily customer services, equipment maintenance, order maintenance, cleaning (including the display area) and pest control, etc.

Service fees and payment terms:

(1) GDL Development shall pay monthly service fees to Yuehai Property Management which comprises labour costs, other staff costs, sales venue consumables fees, outsourcing service fees (including cleaning, pest control, stone and crystal surface care in the sales centre, wooden floor waxing in the sample units) and property management remunerations on a monthly basis within one month after receiving the relevant invoice issued by Yuehai Property Management.

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. Sales venue consumables fees (such as fruit, beverages and flowers, etc.) shall be calculated based on the estimated daily average fee for each item to arrive at the monthly fixed amount agreed under the property services agreement. Outsourcing service fees shall be calculated based on the expenses related to the number and wages of cleaning staff, monthly fee of pest control, the required number of times and the relevant area in respect of stone and crystal surface care in sales centre and wooden floor waxing in sample units agreed under the property services agreement. Yuehai Property Management shall charge property management remunerations on a monthly basis at approximately RMB66,588

(equivalent to approximately HK$82,000) and the relevant property management remunerations may be deducted by 5-10% depending on the service satisfaction rating rated by GDL Development.

(2) GDL Development shall pay one-off service fees, including one-off material input fees (for example expenses for computers, walkie-talkies, fire extinguishers and other equipment, and staff uniforms, etc.) and initial cleaning fees (including cleaning fees and formaldehyde removal fees) to Yuehai Property Management within one month from the date of the agreement.

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 GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement (excluding outsourced staff for cleaning and pest control, etc.); (iii) the labour costs including wages, overtime payment, welfare expenses and labour union fees; (iv) other staff costs, outsourcing service fees, one-off material input fees, sales venue consumables fees, initial cleaning fees and property management remunerations; and (v) the prevailing market rates and market prices for similar services and sales venue consumables.

According to the GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement, the total service fees to be charged by Yuehai Property Management during the period from 19 April 2022 to 31 December 2022 are expected to be approximately RMB6,592,213 (equivalent to approximately HK$8,114,000).

Annual Cap

There is no historical transaction amount of the transactions contemplated under the GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement.

The annual cap for the transactions contemplated under the GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement from 19 April 2022 to 31 December 2022 has been set as RMB6,600,000 (equivalent to approximately HK$8,124,000).

The annual cap has been determined after considering the determination of the basis of service fees and the total service fees expected to be paid by GDL Development under the GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement (see the section headed "The Property Management Services Agreements – 1. GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement - Service fees and payment terms").

2. The Third Supplemental Agreement

Reference are made to the announcements of the Company dated 18 July 2018, 30 August 2019 and 13 November 2020 in relation to the Preliminary Property Management Services Agreement of the Laurel House, the First Supplemental Agreement and the Second Supplemental Agreement respectively, and the relevant service term expired on 31 December 2021.

On 19 April 2022, Guangdong Property Development (an indirect wholly-owned subsidiary of the Company) and Yuehai Property Management entered into the Third Supplemental Agreement in respect of the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement and the Second Supplemental Agreement) in relation to the provision of property management services by Yuehai Property Management to Guangdong Property Development in respect of the Laurel House Properties.

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

Date: 19 April 2022

Parties: (a) Guangdong Property Development
(b) Yuehai Property Management

Term: 1 January 2022 to 31 December 2023

Subject matter: Pursuant to the Third Supplemental Agreement,

(1) Yuehai Property Management shall provide certain property management services (including property management, centralised air-conditioning, entrusted collection and payment of water and electricity charges, restaurant sewage treatment for the shops in the restaurant area and other miscellaneous services, etc.) in respect of the commercial shopping buildings, a sky garden, residential buildings, Qiaoshang Building (僑商樓), common facilities, a central garden, and the underground levels (including carparks and equipment rooms), etc. of the Laurel House Properties to Guangdong Property Development, the term of the relevant agreement is extended to 31 December 2023;

(2) In respect of the management of underground carparks in residential areas, the property management fees per car parking space of RMB180 (equivalent to approximately HK$222) per month shall be decreased to RMB150 (equivalent to approximately HK$185) per month; in respect of the management of underground carparks in commercial areas, the property management fees per car parking space shall remain unchanged at RMB180 (equivalent to approximately HK$222) per month. As Yuehai Property Management additionally provides operational management services for underground carparks, including daily management for carparks (such as daily patrol, security and cleaning), charging management for carparks (such as arrangement of manual toll collection and monthly traffic flow analysis) and daily maintenance for car parking facilities (such as toll system, barriers, mechanical car parking spaces and lighting), Guangdong Property Development shall pay the fee with an amount equivalent to 20% of the rental income (net of the property management fees for car parking spaces and the repair and maintenance fees for mechanical car parking spaces) of the relevant car parking spaces to Yuehai Property Management;

(3) In respect of the commercial shopping buildings, where the occupancy rate of the commercial shops properties is higher than or equal to 85% (i.e. the leased area is greater than or equal to

15,615 square metres), Guangdong Property Development shall not be required to pay property management service fees to Yuehai Property Management for the relevant vacant properties; or when the occupancy rate is below 85% (i.e. the leased area is less than 15,615 square metres), Guangdong Property Development shall pay property management service fees to Yuehai Property Management for the relevant vacant properties (i.e. the difference between the actual leased area and 15,615 square metres), the relevant charging standards are based on the original agreement between the parties in respect of the property management service fees for the commercial shops (see paragraph (2) of the section headed "Service fees and payment terms" below); and

(4) Guangdong Property Development shall have the right to assess Yuehai Property Management in respect of the property management services for the commercial shopping buildings. If the assessment score that Yuehai Property Management received for two consecutive quarters is less than 80 (excluding 80), Guangdong Property Development shall have the right to request Yuehai Property Management to change the personnel of the property management team.

Save and except the above, all other major terms in the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement and the Second Supplemental Agreement) shall remain unchanged.

Service fees and payment terms:

Pursuant to the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement), Yuehai Property Management shall charge Guangdong Property Development property management service fees for the property management services provided in respect of the Laurel House Properties. The fees shall be charged on a monthly basis and shall be calculated at the following monthly rates on a pro rata basis:

(1) Residential properties: RMB2.8 (equivalent to approximately HK$3.4) per square metre (regarding the vacant residential properties, Yuehai Property Management shall charge Guangdong Property Development the following entrusted collection and payment of water and electricity charges: electricity shall be charged at 1.1 times the electricity fees as stipulated by the PRC Government and water shall be charged at 1.05 times the water fees as stipulated by the PRC Government);

(2) Commercial shops properties: RMB28 (equivalent to approximately HK$34) per square metre for property management fees of main tenants (i.e. a tenancy with gross floor area of more than 2,800 square metres or for the entire floor) (including shared water and electricity charges in common shopping areas but excluding energy costs of centralised air-conditioning supply in shops) and RMB35 (equivalent to approximately HK$43) per square metre for property management fees of other tenants (other than main tenants);

(3) Restaurant sewage treatment for shops in the restaurant area: RMB4.5 (equivalent to approximately HK$5.5) per tonne of restaurant's monthly water usage;

(4) Underground carparks in residential areas: property management fees of RMB150 (equivalent to approximately HK$185) per car parking space; management of underground carparks in commercial areas: property management fees of RMB180 (equivalent to approximately HK$222) per car parking space; and the fee with an amount equivalent to 20% of the rental income (net of the property management fees for car parking spaces and the repair and maintenance fees for mechanical car parking spaces) of the relevant car parking spaces; and

(5) Qiaoshang Building (僑商樓): RMB10 (equivalent to approximately HK$12) per square metre.

For the avoidance of doubt, in respect of the Laurel House Properties which are (i) residential properties for sale, the relevant service fees shall be borne by the relevant buyers upon delivery of such properties, as all of the relevant residential properties have been delivered to the owners before 2022, no property management service fees will be payable by Guangdong Property Development for the residential properties; and (ii) commercial properties for lease, the relevant service fees may be borne by Guangdong Property Development or the tenants of such properties depending on the terms of the lease.

The above property management service fees under the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement) are determined after arm's length negotiations between the relevant parties after taking into account (i) the area of the relevant premises; (ii) the labour costs including wages, overtime payment, welfare expenses and labour union fees, etc., related to the services provided by Yuehai Property Management; and (iii) the prevailing market prices and market rates for similar services.

Historical Transaction Amounts

The table below summarises the actual transaction amounts of the property management services under the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement and the Second Supplemental Agreement, as the case may be) for the period from 11 July 2018 to 31 December 2018, the year ended 31 December 2019, the year ended 31 December 2020 and the year ended 31 December 2021:

	Period from 11 July 2018 to 31 December 2018 *(Note)*	**Year ended 31 December 2019**	**Year ended 31 December 2020**	**Year ended 31 December 2021**
	RMB	*RMB*	*RMB*	*RMB*
Actual transaction amount	721,465 (equivalent to approximately HK$888,000)	8,335,300 (equivalent to approximately HK$10,260,000)	3,432,895 (equivalent to approximately HK$4,226,000)	2,051,436 (equivalent to approximately HK$2,525,000)

Note:

This covers the period from the completion of the acquisition of the entire equity interest of Guangdong Property Development by the Group and the relevant registration procedures (i.e. 11 July 2018) to 31 December 2018.

Annual Caps

The relevant annual caps for the transactions contemplated under the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement) have been set as:

(a) RMB3,060,000 (equivalent to approximately HK$3,767,000) for the year ended 31 December 2022; and

(b) RMB3,060,000 (equivalent to approximately HK$3,767,000) for the year ended 31 December 2023.

The annual caps have been determined after considering the following factors: (i) the above historical transaction amounts (for the avoidance of doubt, for the period from 1 January 2022 to 19 April 2022, no transaction has been entered into between Guangdong Property Development and Yuehai Property Management in respect of the property management services under the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement) and therefore there is no actual transaction amount); (ii) sales and leasing plans schedule of each property type under the relevant Laurel House Properties developed by Guangdong Property Development; (iii) as all of the residential properties in respect of the Laurel House Properties have been delivered to the owners and it is expected that the occupancy rate of the commercial shopping buildings will exceed 85%, therefore, the property management service fees for the residential and commercial shops properties of the Laurel House Properties will be paid by the relevant property owners or the tenants, i.e. no property management service fees will be payable by Guangdong Property Development for the residential and commercial shops properties; (iv) total leasable gross floor area of commercial shops for the period from 20 April 2022 to 31 December 2022 and the year ended 31 December 2023; (v) the period from 20 April 2022 to 31 December 2022 and the year ended 31 December 2023, the estimated sewage treatment fees by reference to the designated restaurant area and the sewage treatment fees incurred in other property projects; (vi) the number of car parking spaces and the calculation methods of service fees for the relevant underground carparks as amended under the Third Supplemental Agreement; (vii) it is expected that the Qiaoshang Building (僑商樓) will be sold or leased in 2023, and therefore it is expected that the property management service fees payable by Guangdong Property Development for the relevant vacant properties for the year ended 31 December 2023 will be reduced pursuant to the terms of the relevant agreement as compared to the period from 20 April 2022 to 31 December 2022.

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

Yuehai Property Management is principally engaged in property management business in the PRC and is currently the property management service provider of various property projects of the Group. By entering into the GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement and the Third Supplemental Agreement, the Group will continue to enjoy quality property management services provided to it by Yuehai Property Management.

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 Property Development

Guangdong Property 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 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 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 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 completion of the aforesaid equity interest transfer, 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 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 direct non-wholly owned subsidiary of Guangdong Holdings) is an associate of Guangdong Holdings and hence a connected person of the Company. Accordingly, the transactions contemplated under the Property Management Services Agreements, being transactions between the Group and Yuehai Property Management, 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 each of the GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement and the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental 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.

On the basis that the GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement and the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement) are all related to the provision of property management services by Yuehai Property Management 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 GDH Yungang City Project Site (Sales Centre and Sample Units) 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 GDH Yungang City Project Site (Sales Centre and Sample Units) 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 GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement and the transactions contemplated thereunder.

In respect of the Third Supplemental Agreement and the transactions contemplated thereunder, given that Mr. LAN Runing, Mr. LI Yonggang and Ms. ZHU Guang are directors of certain subsidiaries of Guangdong Holdings, they have abstained from voting on the relevant board resolutions approving the Third Supplemental 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 Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement) 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
"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 Supplemental Agreement"	the supplemental agreement dated 30 August 2019 entered into between Guangdong Property Development and Yuehai Property Management for the purpose of amending the Preliminary Property Management Services Agreement of the Laurel House, details of which are set out in the announcement of the Company dated 30 August 2019
"GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement"	the agreement dated 19 April 2022 entered into between GDL Development and Yuehai Property Management in respect of the provision of property management services at sales centre and sample units of the Yungang City Project by Yuehai Property Management to GDL Development
"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
"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 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
"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
"Laurel House Properties"	the residential and commercial properties of the Laurel House project located at No. 43 Zhuguang Road, Yuexiu District, Guangzhou City, the PRC
"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
"Preliminary Property Management Services Agreement of the Laurel House"	粵海拾桂府(原稱粵海珠光雅舍小區)前期物業管理服務合同 (Preliminary Property Management Services Agreement of the Laurel House (previously known as Yuehai Zhuguang Yashe District)) dated 26 October 2016 entered into between Guangdong Property Development and Yuehai Property Management, details of which are set out in the announcement of the Company dated 18 July 2018
"Property Management Services Agreements"	the GDH Yungang City Project Site (Sales Centre and Sample Units) Property Services Agreement and the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement)
"RMB"	Renminbi, the lawful currency of the PRC
"Second Supplemental Agreement"	the second supplemental agreement dated 13 November 2020 entered into between Guangdong Property Development and Yuehai Property Management for the purpose of amending the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement), details of which are set out in the announcement of the Company dated 13 November 2020
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules

"Third Supplemental Agreement"	the third supplemental agreement dated 19 April 2022 entered into between Guangdong Property Development and Yuehai Property Management for the purpose of amending the Preliminary Property Management Services Agreement of the Laurel House (as amended by the First Supplemental Agreement and the Second Supplemental 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 direct non-wholly owned subsidiary of Guangdong Holdings, whereas 98% of the equity interest of Yuehai Property Management is held by Guangdong Holdings while the remaining 2% of the equity interest is held by Huaxin as at the date of this announcement
"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$1 to RMB0.8124. No representation is made that any amount in HK$ and RMB could be converted at such rate.

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

Hong Kong, 19 April 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.