粵海置地

GUANGDONG LAND HOLDINGS LIMITED
粵 海 置 地 控 股 有 限 公 司

(Incorporated in Bermuda with limited liability)
(Stock Code: 00124)

Voluntary Announcement
Business Update

This announcement is made by Guangdong Land Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to keep the shareholders of the Company and potential investors informed of the latest business development of the Group.

The board of directors (the "**Board**") of the Company announces that, on 14 August 2024, 廣東粵海房地產開發有限公司 (Guangdong Yuehai Property Development Co., Ltd.) ("**Guangdong Property Development**") (as transferor) and 廣東粵海置地發展有限公司 (Guangdong Yuehai Land Development Co., Ltd.) ("**GDL Development**") (as transferee), both being indirect wholly-owned subsidiaries of the Company, entered into《資產無償劃轉協議書》(The Assets Gratuitous Transfer Agreement) (the "**Agreement**").

Pursuant to the Agreement, Guangdong Property Development agreed to gratuitously transfer its ownership of the premises from the underground first floor to the fifth floor of "GD • Delin" (shopping mall) (the "**Transferred Assets**"), the commercial property of the Guangzhou Laurel House Project, at book value (the base date of transfer is 30 June 2024) to GDL Development, while the appraised value of the said premises amounted to approximately RMB365,000,000 million. Guangdong Property Development shall hand-over the Transferred Assets to GDL Development within 30 days from the effective date of the Agreement.

The Transferred Assets are the premises of the commercial property of the Guangzhou Laurel House Project which is located at Zhuguang Road, Yuexiu District, Guangzhou City, the People's Republic of China (the "**PRC**"). The said property ushered in several leading business and brands with distinctive characters that perfectly fit the position and theme of the project, i.e. its core positioning "high-end education-oriented community". Its current overall occupancy rate is approximately 78.8%.

Currently, GDL Development holds the Guangzhou GDH Future City Project which is located in Baiyun District, Guangzhou City, the PRC. As both the Guangzhou GDH Future City Project and the Transferred Assets are located in the Guangzhou area, and both Guangdong Property Development and GDL Development are indirect wholly-owned subsidiaries of the Company, the gratuitous transfer of the Transferred Assets from Guangdong Property Development to GDL Development by signing of the Agreement will help the Group to straighten out its assets and create value, reduce its operating costs and facilitate its management.

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

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.

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

Hong Kong, 23 August 2024

As at the date of this announcement, the Board comprises six Executive Directors, namely Mr. LAN Runing, Mr. KUANG Hu, Mr. WANG Jian, Mr. WU Mingchang, Mr. LI Wenchang and Mr. JIAO Li; and three Independent Non-Executive Directors, namely Mr. Felix FONG Wo, Mr. Vincent Marshall LEE Kwan Ho and Mr. LEUNG Luen Cheong.