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GUANGDONG LAND HOLDINGS LIMITED
粤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 Construction Management Services Agreements

On 25 September 2024, Yuehai Technology (an indirect wholly-owned subsidiary of the Company) entered into (i) the Zhishui Construction Management Services Agreement with Yue Gang Water Supply, pursuant to which Yuehai Technology shall provide overall construction management services to Yue Gang Water Supply for the Zhishui Project for a term commencing on 25 September 2024 to 31 December 2026; and (ii) the Yueshui Construction Management Services Agreement with Guangdong Yuehai Water, pursuant to which Yuehai Technology shall provide overall construction management services to Guangdong Yuehai Water for the Yueshui Project for a term commencing on 25 September 2024 to 31 December 2026.

LISTING RULES IMPLICATIONS

As at the date of this announcement, GDI is the immediate controlling shareholder of the Company, hence a connected person of the Company under Rule 14A.07(1) of the Listing Rules. Guangdong Holdings is the ultimate controlling shareholder of the Company, hence a connected person of the Company under Rule 14A.07(1) of the Listing Rules. Yue Gang Water Supply (an indirect non-wholly owned subsidiary of GDI) and Guangdong Yuehai Water (a wholly-owned subsidiary of Guangdong Holdings) are associates of GDI and Guangdong Holdings, respectively, and they are therefore connected persons of the Company. Accordingly, the transactions contemplated under the Zhishui Construction Management Services Agreement and the Yueshui Construction Management Services Agreement, separately constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the Construction Management Services Agreements were entered into with parties who are connected with one another and both relate to the provision of overall construction management services for construction projects on adjacent pieces of land, the Construction Management Services Agreements have been aggregated pursuant to the Listing Rules. As the highest applicable percentage ratio in respect of the Zhishui Annual Caps and the Yueshui Annual Caps (on an aggregated basis) set for the Construction 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 Construction Management Services Agreements are therefore subject to the annual review and announcement requirements under the Listing Rules, but are exempt from the independent Shareholders' approval requirement.

1. ZHISHUI CONSTRUCTION MANAGEMENT SERVICES AGREEMENT

On 25 September 2024, Yuehai Technology (an indirect wholly-owned subsidiary of the Company) and Yue Gang Water Supply (an indirect non-wholly owned subsidiary of GDI) entered into the Zhishui Construction Management Services Agreement, pursuant to which Yuehai Technology shall provide overall construction management services to Yue Gang Water Supply for a term commencing on 25 September 2024 to 31 December 2026, for the construction of a property project situated at the intersection of Taijia Road and Dongshen 1st Street, Huangbei Street Sub-district, Luohu District, Shenzhen City, the PRC, with a total site area of approximately 4,128 sq. m., gross floor area of approximately 24,400 sq. m. and a maximum total gross floor area included in the calculation of the plot ratio of approximately 16,511 sq. m., comprising commercial areas, research and development rooms, multi-functional halls and car parking spaces (the “**Zhishui Project**”).

The Zhishui Project has commenced on 30 November 2023 and the filing for completion is expected to be made on or before 31 December 2026. As at the date of this announcement, the pit support and pile foundation works of the Zhishui Project have been completed. Pursuant to the Zhishui Construction Management Services Agreement, Yue Gang Water Supply shall have completed the procedures for the handover of the Zhishui Project to Yuehai Technology on the effective date of the Zhishui Construction Management Services Agreement, after which Yuehai Technology shall be responsible for the overall construction management of the Zhishui Project and shall carry out the management services stipulated under the Zhishui Construction Management Services Agreement.

A summary of the principal terms of the Zhishui Construction Management Services Agreement is set out below:

Date:	25 September 2024
Parties:	(1) Yuehai Technology (2) Yue Gang Water Supply
Term:	25 September 2024 to 31 December 2026 (both days inclusive)
Subject matter and scope of services:	Yuehai Technology shall provide overall construction management services to Yue Gang Water Supply for the Zhishui Project, including: (1) establishment of a project management team and formulation of a construction management plan; (2) centralised management and control of the design, quality, progress, cost, safety, environmental protection, etc. of the construction; (3) handling of regulatory approval processes, including applying for and obtaining the necessary regulatory permits and approvals; (4) procurement management, including managing the tendering process and the negotiation and signing of contracts; (5) construction design management;

- (6) management of the supervisors of the Zhishui Project engaged by Yue Gang Water Supply;
 - (7) management of the cost consultation adviser engaged by Yue Gang Water Supply;
 - (8) contract management, including negotiating contracts, handling the signing of contracts, monitoring the performance of contracts, and handling the termination and breach of contracts and any disputes relating to the contracts;
 - (9) cost management, including preparing cost statements and capital plans, assisting Yue Gang Water Supply in completing its annual overall budget, and ensuring that the final investment amount and construction costs do not exceed the relevant targets;
 - (10) safety and civilised construction management, including handling safety declarations, establishing safety and civilised construction supervision systems, formulating overall safety objectives, organising regular safety assessment and evaluation, inspecting work safety licences, enhancing safety training, investigating and reporting any accidents, ensuring the cleanliness and hygiene of the construction site, and organising inspections;
 - (11) communication, information and file management, including formulating information security and confidentiality measures, formulating information back-up and recovery procedures, and submitting documents to the relevant government authorities in a timely manner in accordance with the relevant requirements of Yue Gang Water Supply and government authorities;
 - (12) quality management, including handling quality supervision declarations, ensuring the quality of the Zhishui Project, organising repair works and managing warranty services;
 - (13) progress management, including formulating overall progress management goals, preparing and implementing progress plans and supervising the progress of the Zhishui Project. Yuehai Technology shall complete the completion inspection filing procedures and all works stipulated under the Zhishui Construction Management Services Agreement by 31 December 2026;
 - (14) financial management, including budgeting of the Zhishui Project, managing the payment process and preparing funding plans; and
 - (15) management of the completion, inspection and handover of the Zhishui Project
- (together, the “**Zhishui Management Services**”).

Fees, pricing and payment terms:

The fees payable by Yue Gang Water Supply to Yuehai Technology for the Zhishui Management Services (the “**Zhishui Fee**”) shall be RMB15,841,170 (tax inclusive) (i.e. approximately 4.6% of the estimated total investment amount of the Zhishui Project (inclusive of investments made prior to the date of the Zhishui Construction Management Services Agreement)). If the estimated total investment amount increases by more than 10% (as a result of material changes in the scale or functional positioning of the Zhishui Project due to changes in government policies or force majeure, or as a result of material changes in the design plan of the Zhishui Project), the Zhishui Fee shall be adjusted upwards at the same rate.

The payment term of the Zhishui Fee is as follows:

- (1) RMB3,398,186.47 shall be paid shortly after the effective date of the Zhishui Construction Management Services Agreement;
- (2) RMB1,456,365.63 shall be paid at the beginning of each quarter from 1 January 2025 to 31 December 2026; and
- (3) the remaining RMB792,058.49 (which shall be adjusted in accordance with any adjustments to the Zhishui Fee (if any)) shall be paid within 15 days of the completion of the completion inspection filing and settlement of the Zhishui Project.

Third party contracts:

(i) Yue Gang Water Supply has, prior to the signing of the Zhishui Construction Management Services Agreement, entered into, and (ii) Yuehai Technology and Yue Gang Water Supply may enter into, in each case, contracts with third parties in respect of different aspects of the Zhishui Project, including survey, design, construction, supervision, supply and installation of materials and equipment, tendering and consultation (the “**Zhishui Third Party Contracts**”).

In respect of the Zhishui Third Party Contracts which had been entered into by Yue Gang Water Supply with third parties and which has not been completed before the date of the Zhishui Construction Management Services Agreement, Yue Gang Water Supply shall notify the relevant third parties and shall sign a supplemental agreement adding Yuehai Technology as a party to the relevant contracts. Any fees under those contracts shall be borne solely by Yue Gang Water Supply and shall be paid directly by Yue Gang Water Supply to the third parties.

In respect of the Zhishui Third Party Contracts to be entered into after the date of the Zhishui Construction Management Services Agreement, such contracts shall be entered into as tripartite contracts between Yue Gang Water Supply, Yuehai Technology and the relevant third parties, but the payments under those contracts shall be borne solely by Yue Gang Water Supply and shall be paid directly by Yue Gang Water Supply to the third parties.

Annual caps and basis of determination

There is no historical transaction amount of the transactions contemplated under the Zhishui Construction Management Services Agreement.

The relevant annual caps for the transactions contemplated under the Zhishui Construction Management Services Agreement have been set as follows (the “**Zhishui Annual Caps**”):

- (a) RMB3,399,000 for the period from 25 September 2024 to 31 December 2024;
- (b) RMB5,826,000 for the year ending 31 December 2025; and
- (c) RMB8,994,000 for the year ending 31 December 2026.

The Zhishui Annual Caps have been determined after having taken into account the Zhishui Fee to be received by Yuehai Technology pursuant to the Zhishui Construction Management Services Agreement and a buffer of approximately 15% to cater for possible upward adjustment of the Zhishui Fee.

2. YUESHUI CONSTRUCTION MANAGEMENT SERVICES AGREEMENT

On 25 September 2024, Yuehai Technology (an indirect wholly-owned subsidiary of the Company) and Guangdong Yuehai Water (a wholly-owned subsidiary of Guangdong Holdings) entered into the Yueshui Construction Management Services Agreement, pursuant to which Yuehai Technology shall provide overall construction management services to Guangdong Yuehai Water for a term commencing on 25 September 2024 to 31 December 2026, for the construction of the property project situated at east of Huangbei Yanhe North Road and south of Aiguo Road, Luohu District, Shenzhen City, the PRC, with a total site area of approximately 7,394 sq. m., gross floor area of approximately 64,000 sq. m. and a maximum total gross floor area included in the calculation of the plot ratio of approximately 42,000 sq. m., comprising a main tower with 36 floors above ground and 4 floors underground, and a 5-storey public building with a maximum total gross floor area included in the calculation of the plot ratio of approximately 3,400 sq. m. (the “**Yueshui Project**”).

The Yueshui Project has commenced on 30 September 2021 and the filing for completion is expected to be made on or before 30 June 2025. As at the date of this announcement, the superstructure of the Yueshui Project has been topped out. Pursuant to the Yueshui Construction Management Services Agreement, Guangdong Yuehai Water shall have completed the procedures for the handover of the Yueshui Project to Yuehai Technology on the effective date of the Yueshui Construction Management Services Agreement, after which Yuehai Technology shall be responsible for the overall construction management of the Yueshui Project and shall carry out the management services stipulated under the Yueshui Construction Management Services Agreement.

A summary of the principal terms of the Yueshui Construction Management Services Agreement is set out below:

- Date:** 25 September 2024
- Parties:**
- (1) Yuehai Technology
 - (2) Guangdong Yuehai Water

Term:	25 September 2024 to 31 December 2026 (both days inclusive)
Subject matter and scope of services:	<p>Yuehai Technology shall provide overall construction management services to Guangdong Yuehai Water for the Yueshui Project, including:</p> <ol style="list-style-type: none"> (1) establishment of a project management team and formulation of a construction management plan; (2) centralised management and control of the design, quality, progress, cost, safety, environmental protection, etc. of the construction; (3) handling of regulatory approval processes, including applying for and obtaining the necessary regulatory permits and approvals; (4) procurement management, including managing the tendering process and the negotiation and signing of contracts; (5) construction design management; (6) management of the supervisors of the Yueshui Project engaged by Guangdong Yuehai Water; (7) management of the cost consultation adviser engaged by Guangdong Yuehai Water; (8) contract management, including negotiating contracts, handling the signing of contracts, monitoring the performance of contracts, and handling the termination and breach of contracts and any disputes relating to the contracts; (9) cost management, including preparing cost statements and capital plans, assisting Guangdong Yuehai Water in completing its annual overall budget, and ensuring that the final investment amount and construction costs do not exceed the relevant targets; (10) safety and civilised construction management, including handling safety declarations, establishing safety and civilised construction supervision systems, formulating overall safety objectives, organising regular safety assessment and evaluation, inspecting work safety licences, enhancing safety training, investigating and reporting any accidents, ensuring the cleanliness and hygiene of the construction site, and organising inspections; (11) communication, information and file management, including formulating information security and confidentiality measures, formulating information back-up and recovery procedures, and submitting documents to the relevant government authorities in a timely manner in accordance with the relevant requirements of Guangdong Yuehai Water and government authorities;

- (12) quality management, including handling quality supervision declarations, ensuring the quality of the Yueshui Project, organising repair works and managing warranty services;
 - (13) progress management, including formulating overall progress management goals, preparing and implementing progress plans and supervising the progress of the Yueshui Project. Yuehai Technology shall complete the completion inspection filing by 30 June 2025 and complete all works stipulated under the Yueshui Construction Management Services Agreement by 31 December 2026;
 - (14) financial management, including budgeting of the Yueshui Project, managing the payment process and preparing funding plans; and
 - (15) management of the completion, inspection and handover of the Yueshui Project
- (together, the “**Yueshui Management Services**”).

Fees, pricing and payment terms:

The fees payable by Guangdong Yuehai Water to Yuehai Technology for the Yueshui Management Services (the “**Yueshui Fee**”) shall be RMB13,838,830 (tax inclusive) (i.e. approximately 1.5% of the estimated total investment amount of the Yueshui Project (inclusive of investments made prior to the date of the Yueshui Construction Management Services Agreement)). If the estimated total investment amount increases by more than 10% (as a result of material changes in the scale or functional positioning of the Yueshui Project due to changes in government policies or force majeure, or as a result of material changes in the design plan of the Yueshui Project), the Yueshui Fee shall be adjusted upwards at the same rate.

The payment term of the Yueshui Fee is as follows:

- (1) RMB2,968,652.24 shall be paid shortly after the effective date of the Yueshui Construction Management Services Agreement;
- (2) RMB1,272,279.53 shall be paid at the beginning of each quarter from 1 January 2025 to 31 December 2026; and
- (3) the remaining RMB691,941.52 (which shall be adjusted in accordance with any adjustments to the Yueshui Fee (if any)) shall be paid within 15 days of the completion of the completion inspection filing and settlement of the Yueshui Project.

Third party contracts:

(i) Guangdong Yuehai Water has, prior to the signing of the Yueshui Construction Management Services Agreement, entered into, and (ii) Yuehai Technology and Guangdong Yuehai Water may enter into, in each case, contracts with third parties in respect of different aspects of the Yueshui Project, including survey, design, construction, supervision, supply and installation of materials and equipment, tendering and consultation (the “**Yueshui Third Party Contracts**”).

In respect of the Yueshui Third Party Contracts which had been entered into by Guangdong Yuehai Water with third parties and which has not been completed before the date of the Yueshui Construction Management Services Agreement, Guangdong Yuehai Water shall notify the relevant third parties and shall sign a supplemental agreement adding Yuehai Technology as a party to the relevant contracts. Any fees under those contracts shall be borne solely by Guangdong Yuehai Water and shall be paid directly by Guangdong Yuehai Water to the third parties.

In respect of the Yueshui Third Party Contracts to be entered into after the date of the Yueshui Construction Management Services Agreement, such contracts shall be entered into as tripartite contracts between Guangdong Yuehai Water, Yuehai Technology and the relevant third parties, but the payments under those contracts shall be borne solely by Guangdong Yuehai Water and shall be paid directly by Guangdong Yuehai Water to the third parties.

Annual caps and basis of determination

There is no historical transaction amount of the transactions contemplated under the Yueshui Construction Management Services Agreement.

The relevant annual caps for the transactions contemplated under the Yueshui Construction Management Services Agreement have been set as follows (the “**Yueshui Annual Caps**”):

- (a) RMB2,969,000 for the period from 25 September 2024 to 31 December 2024;
- (b) RMB5,090,000 for the year ending 31 December 2025; and
- (c) RMB7,857,000, for the year ending 31 December 2026.

The Yueshui Annual Caps have been determined after having taken into account the Yueshui Fee to be received by Yuehai Technology pursuant to the Yueshui Construction Management Services Agreement and a buffer of approximately 15% to cater for possible upward adjustment of the Yueshui Fee.

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

The Group is principally engaged in property development and investment business and has developed and held a number of real estate projects in the Guangdong-Hong Kong-Macao Greater Bay Area and has extensive experience in the construction management of property projects. By entering into the Construction Management Services Agreements, Yuehai Technology’s professional team will be able to leverage its expertise and experience in property development and construction management in the PRC to generate income, and at the same time enhance the recognition and support the growth of Yuehai Technology in the real estate construction management and consultancy industry.

The terms of the Construction Management Services Agreements have been arrived at after arm’s length negotiations between the parties. The relevant fees have been negotiated with reference to (i) the charging standards and rates of the construction management fees for projects invested by

the Shenzhen Municipal Government, and (ii) the prevailing market rates for construction management services of property projects, whilst taking into account (i) the current stage of construction, and (ii) the remaining amount of the estimated investment in the Zhishui Project and the Yueshui Project respectively. As the Yueshui Project is of a larger scale and has a higher estimated total investment amount compared to the Zhishui Project, and as more than half of the construction works of the Yueshui Project have been completed, the rate of the Yueshui Fee (based on the estimated total investment amount of the Yueshui Project) is lower than that of the Zhishui Fee (based on the estimated total investment amount of the Zhishui Project). If calculated based on the remaining estimated investment amount of the Yueshui Project, the rate of the Yueshui Fee will be similar to the rate of the Zhushui Fee.

In light of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Construction Management Services Agreements and the transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

Information on Yuehai Technology, the Company and the Group

Yuehai Technology is a company established in the PRC with limited liability. It is principally engaged in real estate construction management and consultancy in the PRC and is an indirect wholly-owned subsidiary of 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 Yue Gang Water Supply

Yue Gang Water Supply is a company established in the PRC with limited liability and is principally engaged in the operation and management of GDI's Dongshen Water Supply Project. It is an indirect non-wholly owned subsidiary of GDI and its ultimate controlling shareholder is Guangdong Holdings. Yue Gang Water Supply is held as to:

- (a) 99% by GH Water Supply (Holdings) Limited, which is in turn owned as to (i) approximately 96.04% by GDI, (ii) approximately 3.85% by three companies which are associates / subsidiaries of Guangdong Holdings, and (iii) approximately 0.11% by an Independent Third Party; and
- (b) 1% by Guangdong Holdings.

Information on Guangdong Yuehai Water

Guangdong Yuehai Water is a company established in the PRC with limited liability and is principally engaged in the investment in and operation of water resources projects in the PRC. It is a wholly-owned subsidiary of Guangdong Holdings.

Information on GDI

GDI is the immediate controlling shareholder of the Company and is a company incorporated in Hong Kong with limited liability. GDI and its subsidiaries are principally engaged in investment holding, water resources, property investment and development, department store operation, hotel ownership, operation and management, investment in energy projects and road and bridge operation. The ultimate controlling shareholder of GDI is Guangdong Holdings.

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. Guangdong Holdings is held as to 90% by 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

As at the date of this announcement, GDI is the immediate controlling shareholder of the Company, hence a connected person of the Company under Rule 14A.07(1) of the Listing Rules. Guangdong Holdings is the ultimate controlling shareholder of the Company, hence a connected person of the Company under Rule 14A.07(1) of the Listing Rules. Yue Gang Water Supply (an indirect non-wholly owned subsidiary of GDI) and Guangdong Yuehai Water (a wholly-owned subsidiary of Guangdong Holdings) are associates of GDI and Guangdong Holdings, respectively, and they are therefore connected persons of the Company. Accordingly, the transactions contemplated under the Construction Management Services Agreements, separately constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the Construction Management Services Agreements were entered into with parties who are connected with one another and both relate to the provision of overall construction management services for construction projects on adjacent pieces of land, the Construction Management Services Agreements have been aggregated pursuant to the Listing Rules. As the highest applicable percentage ratio in respect of the Zhishui Annual Caps and the Yueshui Annual Caps (on an aggregated basis) set for the Construction 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 Construction Management Services Agreements are therefore subject to the annual review and announcement requirements under the Listing Rules, but are exempt from the independent Shareholders' approval requirement.

Mr. WANG Jian and Mr. LI Wenchang, being Directors, are also directors of certain subsidiaries of Guangdong Holdings. They were present at the relevant Board meeting, were not counted towards the quorum and had also abstained from voting on the relevant Board resolutions approving the Construction Management Services Agreements and the transactions contemplated thereunder (including the Zhishui Annual Caps and the Yueshui Annual Caps). Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Director had any material interest in the Construction Management Services Agreements and the transactions contemplated thereunder and was required to abstain from voting on the relevant Board resolutions.

DEFINITIONS

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

“associates”	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(s)”	has the meaning ascribed to it under the Listing Rules
“Construction Management Services Agreements”	the Zhishui Construction Management Services Agreement and the Yueshui Construction Management Services Agreement
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“GDI”	Guangdong Investment Limited (粵海投資有限公司), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, and is the immediate controlling shareholder of the Company
“Group”	the Company and its subsidiaries
“Guangdong Government”	the People’s Government of Guangdong Province
“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
“Guangdong Yuehai Water”	廣東粵海水務股份有限公司 (Guangdong Yuehai Water Co., Ltd.), a company established in the PRC with limited liability and a wholly-owned subsidiary of Guangdong Holdings
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and Directors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“percentage ratio(s)”	has the meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the share(s) of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“sq. m.”	square metre(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Yue Gang Water Supply”	廣東粵港供水有限公司 (Guangdong Yue Gang Water Supply Company Limited), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of GDI
“Yuehai Technology”	粵海科技（深圳）有限公司 (Yuehai Technology (Shenzhen) Co., Ltd.), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Yueshui Annual Caps”	has the meaning ascribed to it under the section headed “2. Yueshui Construction Management Services Agreement – Annual caps and basis of determination” in this announcement
“Yueshui Construction Management Services Agreement”	the construction management services agreement dated 25 September 2024 entered into between Yuehai Technology and Guangdong Yuehai Water, in relation to the Yueshui Project, details of which are set out in the section headed “2. Yueshui Construction Management Services Agreement” in this announcement
“Yueshui Fee”	has the meaning ascribed to it under the section headed “2. Yueshui Construction Management Services Agreement – Fees, pricing and payment terms” in this announcement
“Yueshui Management Services”	has the meaning ascribed to it under the section headed “2. Yueshui Construction Management Services Agreement – Subject matter and scope of services” in this announcement
“Yueshui Project”	has the meaning ascribed to it under the section headed “2. Yueshui Construction Management Services Agreement” in this announcement

“Yueshui Third Party Contracts”	has the meaning ascribed to it under the section headed “2. Yueshui Construction Management Services Agreement – Third party contracts” in this announcement
“Zhishui Annual Caps”	has the meaning ascribed to it under the section headed “1. Zhishui Construction Management Services Agreement – Annual caps and basis of determination” in this announcement
“Zhishui Construction Management Services Agreement”	the construction management services agreement dated 25 September 2024 entered into between Yuehai Technology and Yue Gang Water Supply, in relation to the Zhishui Project, details of which are set out in the section headed “1. Zhishui Construction Management Services Agreement” in this announcement
“Zhishui Fee”	has the meaning ascribed to it under the section headed “1. Zhishui Construction Management Services Agreement – Fees, pricing and payment terms” in this announcement
“Zhishui Management Services”	has the meaning ascribed to it under the section headed “1. Zhishui Construction Management Services Agreement – Subject matter and scope of services” in this announcement
“Zhishui Project”	has the meaning ascribed to it under the section headed “1. Zhishui Construction Management Services Agreement” in this announcement
“Zhishui Third Party Contracts”	has the meaning ascribed to it under the section headed “1. Zhishui Construction Management Services Agreement – Third party contracts” in this announcement
“%”	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.

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

Hong Kong, 25 September 2024

As at the date of this announcement, the Board comprises five Executive Directors, namely 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.