

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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 2026 Electricity Agreements**

Reference is made to the announcement of the Company dated 13 June 2025 in respect of the Existing 2025 Electricity Agreements under which each of Yuehai Technology (an indirect wholly-owned subsidiary of the Company) and Jiangmen Yuehai Land (an indirect non-wholly owned subsidiary of the Company) has been purchasing electricity (through the power grid operated by Guangdong Power Grid) from GDH Energy Service for a term from 1 July 2025 to 31 December 2025.

As the Group intends to continue purchasing electricity from GDH Energy Service, in light of the upcoming expiry of the Existing 2025 Electricity Agreements, on 16 December 2025, Yuehai Technology and Jiangmen Yuehai Land entered into the Yuehai Technology 2026 Electricity Agreement and the Jiangmen Yuehai Land 2026 Electricity Agreement with GDH Energy Service, respectively, for a term from 1 January 2026 to 31 December 2026.

In addition, on 16 December 2025, GDL Zhongshan (an indirect non-wholly owned subsidiary of the Company) entered into the GDL Zhongshan 2026 Electricity Agreement with GDH Energy Service, pursuant to which GDL Zhongshan shall purchase electricity (through the power grid operated by Guangdong Power Grid) from GDH Energy Service for a term from 1 January 2026 to 31 December 2026.

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, GDH is the immediate controlling shareholder of the Company, hence a connected person of the Company under the Listing Rules. GDH also holds approximately 58.26% shareholding interest in GDI, and GDH Energy Service is a non-wholly owned subsidiary of GDI (and, hence also a non-wholly owned subsidiary of GDH), GDH Energy Service is an associate of GDH and therefore a connected person of the Company. Accordingly, the transactions contemplated under the 2026 Electricity Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the Yuehai Technology 2026 Electricity Agreement, the Jiangmen Yuehai Land 2026 Electricity Agreement and the GDL Zhongshan 2026 Electricity Agreement all relate to purchasing electricity from GDH Energy Service by the subsidiaries of the Company and were entered into on the same date, the 2026 Electricity Agreements have been aggregated pursuant to the Listing Rules. As the highest applicable percentage ratio in respect of Annual Caps (on an aggregated basis) set for the 2026 Electricity Agreements calculated pursuant to the Listing Rules is more than 0.1%, but all of the applicable percentage ratios are less than 5%, the 2026 Electricity Agreements are therefore subject to the annual review and announcement requirements under the Listing Rules, but are exempt from the independent Shareholders' approval requirement.

## THE 2026 ELECTRICITY AGREEMENTS

Reference is made to the announcement of the Company dated 13 June 2025 in respect of the Existing 2025 Electricity Agreements under which each of Yuehai Technology (an indirect wholly-owned subsidiary of the Company) and Jiangmen Yuehai Land (an indirect non-wholly owned subsidiary of the Company) has been purchasing electricity (through the power grid operated by Guangdong Power Grid) from GDH Energy Service for a term from 1 July 2025 to 31 December 2025.

As the Group intends to continue purchasing electricity from GDH Energy Service, in light of the upcoming expiry of the Existing 2025 Electricity Agreements, on 16 December 2025, Yuehai Technology and Jiangmen Yuehai Land entered into the Yuehai Technology 2026 Electricity Agreement and the Jiangmen Yuehai Land 2026 Electricity Agreement with GDH Energy Service, respectively, for a term from 1 January 2026 to 31 December 2026.

In addition, on 16 December 2025, GDL Zhongshan (an indirect non-wholly owned subsidiary of the Company) entered into the GDL Zhongshan 2026 Electricity Agreement with GDH Energy Service, pursuant to which GDL Zhongshan shall purchase electricity (through the power grid operated by Guangdong Power Grid) from GDH Energy Service for a term from 1 January 2026 to 31 December 2026.

Save for (i) the parties to and (ii) the expected maximum volume of electricity to be purchased as more particularly described below, the principal terms of each of the 2026 Electricity Agreements are substantially the same and are summarised as follows:

**Date:** 16 December 2025

**Parties:**

*Yuehai Technology 2026 Electricity Agreement*

- (i) Yuehai Technology (as electricity purchaser and user)
- (ii) GDH Energy Service (as electricity seller)

*Jiangmen Yuehai Land 2026 Electricity Agreement*

- (i) Jiangmen Yuehai Land (as electricity purchaser and user)
- (ii) GDH Energy Service (as electricity seller)

*GDL Zhongshan 2026 Electricity Agreement*

- (i) GDL Zhongshan (as electricity purchaser and user)
- (ii) GDH Energy Service (as electricity seller)



and GDL Zhongshan shall have the right to unilaterally terminate their respective 2026 Electricity Agreement, with the termination taking effect on the first day of the month following the exercise of such termination right.

**Payment terms:** The electricity fee payable by each of Yuehai Technology, Jiangmen Yuehai Land and GDL Zhongshan shall be settled with Guangdong Power Grid <sup>(Note 5)</sup> on a monthly basis, which shall in turn be payable by Guangdong Power Grid to GDH Energy Service after deduction of the Power Grid Fees charged by Guangdong Power Grid, the amounts to be received by GDH Energy Service under the 2026 Electricity Agreements shall therefore be the remainder of the said electricity fees.

Notes:

1. The pricing mechanism described in this announcement is formulated in compliance with the 2026 Electricity Market Notice (as defined below). According to the said notice, for retail electricity agreements that employ the “fixed price + linkage price + floating price (optional)” model, no less than 10% and no more than 30% of the actual electricity consumption shall be linked to the monthly price or the spot price (being the monthly centralised competitive transaction comprehensive price, the monthly medium- and long-term transaction comprehensive price or the monthly weighted average consolidated tariff in the day-ahead market). To comply with the requirements in the 2026 Electricity Market Notice, 90% of the electricity to be purchased by the Group will be purchased at the Agreed Price, 8% will be purchased at a price based on monthly weighted average consolidated tariff in the day-ahead market and the remaining 2% will be purchased based on the monthly medium- and long-term transaction comprehensive price.
2. The Agreed Price of RMB0.372 per kWh has been determined after arm’s length negotiation with reference to (i) the 2026 market reference price (being RMB0.463 per kWh) and (ii) the 2026 transaction price range (being RMB0.372 per kWh to RMB0.554 per kWh), as specified under the 2026 Electricity Market Notice (as defined below).
3. According to the 2026 Electricity Market Notice, the coefficients for the peak, standard and off-peak periods are 1.53:1:0.32 for Shenzhen City and 1.7:1:0.38 for other cities in Guangdong Province and such coefficients are subject to adjustment by the relevant electricity regulatory authorities based on market operations. Given that the coefficients for the peak, standard and off-peak periods are determined by the relevant electricity regulatory authorities and reflect the standardised approach to pricing electricity during different periods based on market dynamics, and considering the need to comply with the relevant requirements in the 2026 Electricity Market Notice, the Company is of the view that the aforementioned coefficients are fair and reasonable.
4. As published by 廣東省電力交易中心 (the Guangdong Electricity Exchange Centre) from time to time.
5. To the best of the knowledge, information and belief of the Directors, as at the date of this announcement, Guangdong Power Grid is wholly-owned by 中國南方電網有限責任公司 (China Southern Power Grid Co. Ltd.) (being a PRC state-owned enterprise), both are Independent Third Parties.

## Annual Caps and basis of determination

### Existing Caps

The following table sets out the existing caps under the respective Existing 2025 Electricity Agreements for the purchase of electricity by Yuehai Technology and Jiangmen Yuehai Land (the “**Existing Caps**”):

	<b>Existing Caps for the period from 1 July 2025 to 31 December 2025 (RMB)</b>
Yuehai Technology	4,213,000
Jiangmen Yuehai Land	1,978,000
<b>Total</b>	<b>6,191,000</b>

### Historical Transaction Amounts

The following table sets out the historical amounts of fees paid by each of Yuehai Technology and Jiangmen Yuehai Land to GDH Energy Service under the respective Existing 2025 Electricity Agreements with respect to the purchase of electricity for the period from 1 July 2025 to 31 October 2025 (the “**Historical Transaction Amounts**”):

	<b>Historical Transaction Amounts for the period from 1 July 2025 to 31 October 2025 (RMB)</b>
Yuehai Technology	1,724,896
Jiangmen Yuehai Land	1,008,100
<b>Total</b>	<b>2,732,996</b>

For the period from 1 July 2025 to the date of this announcement, none of the Existing Caps under the Existing 2025 Electricity Agreements had been exceeded.

There is no historical transaction amount of the transactions contemplated under the GDL Zhongshan 2026 Electricity Agreement.

## Annual Caps

The annual caps for the transactions contemplated under the 2026 Electricity Agreements (being the maximum amount of fees payable by each of Yuehai Technology, Jiangmen Yuehai Land and GDL Zhongshan to GDH Energy Service for the respective 2026 Electricity Agreements (after deducting the Power Grid Fees to Guangdong Power Grid)) for the period from 1 January 2026 to 31 December 2026 (the “**Annual Caps**”) are set out in the table below:

	<b>Annual Caps for the period from 1 January 2026 to 31 December 2026 (RMB)</b>
Yuehai Technology	4,092,000
Jiangmen Yuehai Land	3,520,000
GDL Zhongshan	373,000
<b>Total</b>	<b>7,985,000</b>

## Basis of determination of the Annual Caps

The above Annual Caps have been determined after arm’s length negotiations between each of Yuehai Technology, Jiangmen Yuehai Land and GDL Zhongshan with GDH Energy Service and are based on and by reference to the following factors:

- (a) 《關於廣東電力市場 2026 年交易關鍵機制和參數的通知》(the Notice regarding Key Mechanisms and Parameters for the Transactions of the Guangdong Electricity Market in 2026) issued by 廣東省電力交易中心 (the Guangdong Electricity Exchange Centre) on 21 October 2025, which set out the recommended terms for the transactions in the electricity market in Guangdong Province in 2026 (the “**2026 Electricity Market Notice**”);
- (b) the historical electricity consumption of Yuehai Technology and Jiangmen Yuehai Land for the period from 1 July 2025 to 31 October 2025 of approximately 2,568,000 kWh and approximately 2,510,000 kWh, respectively;
- (c) the Historical Transaction Amounts (if applicable);
- (d) the expected maximum electricity consumption of each of Yuehai Technology, Jiangmen Yuehai Land and GDL Zhongshan for the year ending 31 December 2026:
  - (i) based on actual circumstances and comprehensive calculation of the occupancy rate of Guangdong Land Tower, Yuehai Technology expected that the maximum electricity demand for Guangdong Land Tower for the period from 1 January 2026 to 31 December 2026 shall be 10,000,000 kWh;
  - (ii) based on the demand for electricity of the commercial properties on Land No. 4 (North side) of the Jiangmen GDH City Project, Jiangmen Yuehai Land expected that the maximum electricity consumption for the period from 1 January 2026 to 31 December 2026 shall be 8,600,000 kWh; and

- (iii) based on the demand for electricity of the Sales Centre of the Zhongshan GDH City Project, GDL Zhongshan expected that the maximum electricity consumption for the period from 1 January 2026 to 31 December 2026 shall be 910,000 kWh;
- (e) the unit price of electricity under the 2026 Electricity Agreements, in particular, the Agreed Price (being RMB0.372 per kWh) has been determined after arm's length negotiations with reference to (i) the market reference price (being RMB0.463 per kWh) and (ii) the transaction price range (being RMB0.372 per kWh to RMB0.554 per kWh), as specified under the 2026 Electricity Market Notice; and
- (f) transaction amount reserved for adjustments to market policies and rules (if any).

## INTERNAL CONTROL MEASURES

The Group has adopted the following internal control measures in relation to the 2026 Electricity Agreements:

- (i) before determining the Agreed Price, quotations from not less than three different electricity sellers (including GDH Energy Service) were obtained by each of Yuehai Technology, Jiangmen Yuehai Land and GDL Zhongshan and each of the potential electricity seller was evaluated based on the criteria such as pricing terms, payment terms and geographical coverage of electricity supply etc. so as to ensure that the relevant agreed price is determined on normal commercial terms (or better) and is fair and reasonable. The quotations were submitted to the senior management of the Group for review and final approval;
- (ii) the business unit of each of Yuehai Technology, Jiangmen Yuehai Land and GDL Zhongshan will conduct monthly checking to review and assess whether the relevant continuing connected transactions are conducted in accordance with the terms of the 2026 Electricity Agreements, and that the amount of electricity fees received GDH Energy Service is fair and reasonable and according to the respective payment terms of the 2026 Electricity Agreements;
- (iii) the business unit of each of Yuehai Technology, Jiangmen Yuehai Land and GDL Zhongshan will closely monitor the change in the monthly weighted average market price and the monthly medium- and long-term transaction comprehensive price as published by 廣東省電力交易中心 (the Guangdong Electricity Exchange Centre) from time to time and ensure accurate calculation of the relevant electricity fees under the 2026 Electricity Agreements;
- (iv) the finance and treasury department of the Company will closely monitor the utilisation of the relevant Annual Caps set for the 2026 Electricity Agreements. In the event that the utilisation rate of the relevant Annual Cap reaches 80%, the Board will be informed for considering if the relevant Annual Cap shall be revised and, if so, the Company will comply with relevant requirements under the Listing Rules as soon as practicable; and
- (v) the independent non-executive Directors and the independent auditor of the Company will conduct an annual review on the terms of the 2026 Electricity Agreements and the relevant Annual Caps.

The Directors consider that the internal control measures are effective to ensure that the transactions contemplated under the 2026 Electricity Agreements will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.





## **Information on GDI**

GDI is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. GDI and its subsidiaries are principally engaged in investment holding, water resources, property investment, department store operation, hotel ownership, operation and management, investment in energy projects and road and bridge operation. As at the date of this announcement, GDI is owned as to approximately 58.26% by GDH and is therefore a non-wholly owned subsidiary of GDH which in turn is wholly-owned by Guangdong Holdings. The ultimate controlling shareholder of GDI is Guangdong Holdings.

## **Information on Guangdong Holdings**

Guangdong Holdings is a company established in the PRC with limited liability and is principally engaged in investment holding. The business activities of Guangdong Holdings and its subsidiaries include public utilities and infrastructure, manufacturing, real estate, hotel, property management, retail and wholesale, finance, etc. Guangdong Holdings invests mainly in business sectors including water and water environment management, urban complex development and related services, modern industrial park development and investment. As at the date of this announcement, Guangdong Holdings is held as to 90% by the Guangdong Government and as to 10% by the Department of Finance of the Guangdong Province 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. Guangdong Holdings is the ultimate controlling shareholder of each of the Company, GDH, GDI and GDH Energy Service.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, GDH is the immediate controlling shareholder of the Company, hence a connected person of the Company under the Listing Rules. GDH also holds approximately 58.26% shareholding interest in GDI, and GDH Energy Service is a non-wholly owned subsidiary of GDI (and, hence also a non-wholly owned subsidiary of GDH), GDH Energy Service is an associate of GDH and therefore a connected person of the Company. Accordingly, the transactions contemplated under the 2026 Electricity Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the Yuehai Technology 2026 Electricity Agreement, the Jiangmen Yuehai Land 2026 Electricity Agreement and the GDL Zhongshan 2026 Electricity Agreement all relate to purchasing electricity from GDH Energy Service by the subsidiaries of the Company and were entered into on the same date, the 2026 Electricity Agreements have been aggregated pursuant to the Listing Rules. As the highest applicable percentage ratio in respect of Annual Caps (on an aggregated basis) set for the 2026 Electricity Agreements calculated pursuant to the Listing Rules is more than 0.1%, but all of the applicable percentage ratios are less than 5%, the 2026 Electricity 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. ZHONG Yubin, Mr. WANG Jian and Mr. WEN Yinheng, 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 2026 Electricity Agreements and the transactions contemplated thereunder (including the 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 2026 Electricity 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:

“2026 Electricity Market Notice”	has the meaning ascribed to it under the section headed “The 2026 Electricity Agreements – Annual Caps and basis of determination” in this announcement
“2026 Electricity Agreements”	the Yuehai Technology 2026 Electricity Agreement, the Jiangmen Yuehai Land 2026 Electricity Agreement and the GDL Zhongshan 2026 Electricity Agreement, and each a “2026 Electricity Agreement”
“Agreed Price”	has the meaning ascribed to it under the section headed “The 2026 Electricity Agreements – Unit price of electricity” in this announcement
“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
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing 2025 Electricity Agreements”	the Existing Yuehai Technology 2025 Electricity Agreement and the Existing Jiangmen Yuehai Land 2025 Electricity Agreement, and each a “Existing 2025 Electricity Agreement”
“Existing Jiangmen Yuehai Land 2025 Electricity Agreement”	the agreement dated 12 May 2025 entered into between Jiangmen Yuehai Land and GDH Energy Service, the details of which are set out in the announcement of the Company dated 13 June 2025
“Existing Yuehai Technology 2025 Electricity Agreement”	the agreement dated 13 June 2025 entered into between Yuehai Technology and GDH Energy Service, the details of which are set out in the announcement of the Company dated 13 June 2025
“GDH”	粵海控股集團有限公司 (GDH Limited), a company incorporated in Hong Kong with limited liability and the immediate controlling shareholder of the Company

“GDH Energy”	中山粵海能源有限公司 (Zhongshan GDH Energy Co., Ltd.), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of GDI
“GDH Energy Service”	中山粵海能源服務有限公司 (Zhongshan GDH Energy Service Co., Ltd.), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of GDI
“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
“GDL Zhongshan”	中山粵海置地有限公司 (Zhongshan Yuehai Land Co., Ltd.), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company
“GDL Zhongshan 2026 Electricity Agreement”	the agreement dated 16 December 2025 entered into between GDL Zhongshan and GDH Energy Service, the details of which are set out in the section headed “2026 Electricity Agreements” in this announcement
“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 Land Tower”	Guangdong Land Tower, which is located at the intersection of Buxin Road and Dongchang Road, Luohu District, Shenzhen City, Guangdong Province, the PRC
“Guangdong Power Grid”	廣東電網有限責任公司 (Guangdong Power Grid Co., Ltd.), a company established in the PRC with limited liability
“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
“Jiangmen GDH City Project”	the property development project of the Group located at the east of Ganbei Road, Pengjiang District, Jiangmen City, Guangdong Province, the PRC
“Jiangmen Yuehai Land”	江門粵海置地有限公司 (Jiangmen Yuehai Land Co., Ltd.), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company

“Jiangmen Yuehai Land 2026 Electricity Agreement”	the agreement dated 16 December 2025 entered into between Jiangmen Yuehai Land and GDH Energy Service, the details of which are set out in the section headed “The 2026 Electricity Agreements” in this announcement
“kWh”	kilowatt hour
“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
“Power Grid Fees”	the fees and other related expenses to be charged by Guangdong Power Grid for the transmission and distribution of electricity services provided through the power grid operated by Guangdong Power Grid
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Shenzhen GDH City Project”	the property development project of the Group located in Buxin Area, Luohu District, Shenzhen City, Guangdong Province, the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“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
“Yuehai Technology 2026 Electricity Agreement”	the agreement dated 16 December 2025 entered into between Yuehai Technology and GDH Energy Service, the details of which are set out in the section headed “The 2026 Electricity Agreements” in this announcement
“Zhongshan GDH City Project”	the property development project of the Group located at the starting area of Cuiheng New District, Zhongshan City, Guangdong Province, the PRC
“Zhongshan Power”	Zhongshan Power (Hong Kong) Limited (中山電力（香港）有限公司), a company incorporated in Hong Kong with limited liability and a direct non-wholly owned subsidiary of GDI
“Zhongshan Xingzhong”	中山興中集團有限公司 (Zhongshan Xingzhong Group Co., Ltd.), a company established in the PRC with limited liability

“0%”

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**  
**WANG Jian**  
*Executive Director*

Hong Kong, 16 December 2025

*As at the date of this announcement, the Board comprises two Executive Directors, namely Mr. ZHONG Yubin and Mr. WANG Jian; two Non-Executive Directors, namely, Mr. WEN Yinheng, and Ms. ZHANG Xiaoli; and three Independent Non-Executive Directors, namely Mr. Felix FONG Wo, Mr. Vincent Marshall LEE Kwan Ho and Mr. LEUNG Luen Cheong.*