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GUANGDONG INVESTMENT LIMITED
(粵 海 投 資 有 限 公 司)

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00270)



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

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

**(1) PROPOSED DECLARATION OF SPECIAL
DIVIDEND BY GDI BY WAY OF
DISTRIBUTION IN SPECIE OF GDL SHARES;
(2) RECORD DATE AND CLOSURE OF
REGISTER OF MEMBERS OF GDI; AND
(3) CONTINUING CONNECTED
TRANSACTIONS FOR THE PURPOSE OF
RULE 14A.60(1) OF THE LISTING RULES**

**INSIDE INFORMATION
PROPOSED DISTRIBUTION IN SPECIE BY
GDI OF GDL SHARES**

**DECLARATION OF SPECIAL DIVIDEND BY GDI BY WAY OF DISTRIBUTION IN
SPECIE OF GDL SHARES**

The GDI Board has recommended the payment of a special dividend in the form of a distribution in specie of 1,261,799,537 GDL Shares (representing approximately 73.72% of the issued share capital of GDL as at the date hereof) held directly by GDI to the GDI Shareholders whose names appear on the register of members of GDI on the Record Date, on a pro-rata basis, at the rate of 0.193 GDL Share for every one GDI Share held by those GDI Shareholders (subject to rounding arrangements with regard to fractional entitlements, as detailed below), conditional upon the passing of an ordinary resolution by the GDI Shareholders at the EGM.

EGM

An EGM will be convened and held to consider and, if thought fit, pass an ordinary resolution to approve the Proposed Distribution. A circular containing, among others, further details of the Proposed Distribution and a notice convening the EGM will be despatched by GDI to the GDI Shareholders as soon as practicable.

RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of GDI will be closed from Friday, 3 January 2025 to Wednesday, 8 January 2025, both days inclusive, during which period no transfer of GDI Shares will be registered. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates, must be lodged with the GDI's share registrar, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 2 January 2025.

The record date for determining a GDI Shareholder's entitlement to attend and vote at the EGM is Wednesday, 8 January 2025.

For determining entitlements to the Proposed Distribution, the register of members of GDI will be closed on Tuesday, 14 January 2025, during which no transfer of GDI Shares will be registered. In order to qualify for the Proposed Distribution, all transfer documents accompanied by the relevant share certificates, must be lodged with GDI's share registrar, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 13 January 2025. The last day for dealing in the GDI Shares on the Stock Exchange with entitlements to the Proposed Distribution is expected to be on Thursday, 9 January 2025.

The Record Date for determining a GDI Shareholder's entitlements to the Proposed Distribution is Tuesday, 14 January 2025.

This joint announcement is made by GDI pursuant to Rule 13.45(1) and Rule 14A.60(1) of the Listing Rules, and by both GDI and GDL pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

I. THE PROPOSED DISTRIBUTION

The GDI Board has recommended the payment of a special dividend in the form of a distribution in specie of 1,261,799,537 GDL Shares (the "**Distribution GDL Shares**", representing approximately 73.72% of the issued share capital of GDL as at the date hereof) held directly by GDI to the GDI Shareholders whose names appear on the register of members of GDI on the Record Date on the bases set out below, conditional upon the passing of an ordinary resolution by the GDI Shareholders at the EGM (the "**Proposed Distribution**"). Under the Proposed Distribution, Qualifying GDI Shareholders will receive Distribution GDL Shares, whilst Non-qualifying GDI Shareholders will receive Cash-in-lieu Payments. As at the date of this announcement, the closing price of GDL Shares is HK\$0.43 per share as traded on the Stock Exchange.

Distribution of Distribution GDL Shares to Qualifying GDI Shareholders

Basis of entitlement

Under the Proposed Distribution, the Distribution GDL Shares will be distributed to the Qualifying GDI Shareholders, subject to below, on a pro-rata basis, at the following rate:

for every 1 GDI Share held.0.193 GDL Share

After the application of the above entitlements calculation ratio (but before rounding arrangements with regard to fractional entitlements as detailed below) to the number of the issued shares in the capital of GDI as at the date hereof, a small amount of GDL Shares (being 1,694,684 GDL Shares (the “**Undistributed GDL Shares**”), representing approximately 0.13% of the 1,263,494,221 GDL Shares held directly by GDI as at the date hereof) will remain undistributed.

No fraction of a GDL Share will be distributed by GDI. If the calculation of a GDI Shareholder’s entitlement to Distribution GDL Shares would result in a fraction of a GDL Share, such entitlement will be rounded down to the nearest whole number of GDL Shares.

It is the intention of GDI to sell the Undistributed GDL Shares and the fractional entitlements to GDL Shares, as referred to above (collectively, the “**Remaining GDL Shares**”) in the market as soon as practicable so that GDI will no longer hold any shares in GDL. The net proceeds of such sale will be retained for the benefit of GDI.

GDI will distribute the Distribution GDL Shares to the Qualifying GDI Shareholders free of any payment of consideration. All stamp duties payable on the transfer of Distribution GDL Shares under the Proposed Distribution will be borne by GDI.

Despatch of share certificates and CCASS settlement

No action is required to be taken by the Qualifying GDI Shareholders to receive the share certificates for the Distribution GDL Shares as a result of the Proposed Distribution. It is expected that share certificates for the relevant Distribution GDL Shares will be despatched on or about Tuesday, 21 January 2025 by ordinary post at the risk of the Qualifying GDI Shareholders to their respective addresses shown on the register of members of GDI on the Record Date.

In the case of a joint holding of the GDI Shares, the share certificate for the Distribution GDL Shares will be posted to the address of the person whose name stands first on the register of members of GDI in respect of such GDI Shares on the Record Date.

Investors holding GDI Shares through CCASS Participants are expected to receive the Distribution GDL Shares through their respective stockbrokers or custodians or through their CCASS Investor Participant stock accounts following the despatch of share certificates of the Distribution GDL Shares. Such investors should seek the advice of their respective stockbrokers or other professional advisors in case of doubt.

Odd lot matching service

GDL Shares are traded in 2,000 GDL Shares per board lot on the Stock Exchange. GDI has, at its own costs, appointed BOCI Securities Limited to provide matching service for sale and purchase of odd lots of the Distribution GDL Shares, on a best effort basis, to those Qualifying GDI Shareholders who wish to acquire odd lots of the Distribution GDL Shares to make up a full board lot, or to dispose of their odd lots of the Distribution GDL Shares.

Qualifying GDI Shareholders who wish to utilise the service should contact BOCI Securities Limited, at 18/F, Grand Millennium, 181 Queen's Road, Central, Hong Kong or at telephone number (852) 2718 9663 during office hours from 9:00 a.m. on Tuesday, 21 January 2025 to 4:00 p.m. on Friday, 14 February 2025. Qualifying GDI Shareholders should note that successful matching of the sale and purchase of odd lots of the Distribution GDL Shares is not guaranteed. Qualifying GDI Shareholders who are in doubt about this service are recommended to consult their professional advisors.

Provision of Cash-in-lieu Payments to Non-qualifying GDI Shareholders

Under the Proposed Distribution, Non-qualifying GDI Shareholders will not receive any Distribution GDL Shares and will instead receive Cash-in-lieu Payments.

GDI Shareholders with registered addresses outside Hong Kong

Based on the register of members of GDI as at 9 December 2024, there were a total of 32 GDI Shareholders whose addresses as shown on the register of members of GDI were outside Hong Kong, comprising 12 jurisdictions outside Hong Kong, namely Australia, British Virgin Islands, Canada, France, Luxembourg, the Macau Special Administrative Region, New Zealand, the Philippines, Singapore, the United Kingdom, the United States and mainland China, with a total holding of 5,107,960 GDI Shares, representing approximately 0.078% of the total number of issued GDI Shares as at the close of business on 9 December 2024.

GDI has engaged legal counsel and is making enquiries regarding the legal restrictions under the laws of the relevant places and the requirements of the relevant regulatory body in those places for GDI to distribute Distribution GDL Shares to the GDI Shareholders with registered addresses there on the Record Date. If having considered the advice provided by relevant legal counsel, the GDI Directors are of the view that it is expedient on account of applicable legal or regulatory requirements or restrictions to exclude such GDI Shareholders from receiving Distribution GDL Shares, such GDI Shareholders will constitute Non-qualifying GDI Shareholders and will instead receive Cash-in-lieu Payments under the Proposed Distribution. Results of GDI's enquiries will be included in the EGM circular to be despatched.

GDI Shareholders with registered addresses outside Hong Kong on the Record Date should consult their own professional advisors as to whether or not they are permitted to receive Distribution GDL Shares or if any governmental or other consent is required or if any other formalities and consequences need to be observed and noted, and whether there are any other restrictions in relation to the future sale of any Distribution GDL Shares so received. Further, it is the responsibility of any person (including but without limitation a nominee, agent or trustee) viewing this announcement and/or any other documents relating to the Proposed Distribution outside Hong Kong and wishing to receive Distribution GDL Shares to satisfy himself as to the full observance of the laws of the relevant territory or jurisdiction, including the obtaining of any consents for observing any formalities which may be required in such territory or jurisdiction, and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction. Any acceptance of Distribution GDL Shares by any GDI Shareholder will be deemed to constitute a representation and warranty from such person to GDI that those local laws and requirements of the relevant territory or jurisdiction have been fully complied with. If you are in any doubt as to your position, you should consult your professional advisors.

Notwithstanding the arrangements with regard to the GDI Shareholders with registered addresses outside Hong Kong as described above, the GDI Board reserves the ultimate right to exclude any GDI Shareholder from receiving the Distribution GDL Shares (and to distribute cash-in-lieu payments to such GDI Shareholder instead) if it believes that the transfer of the Distribution GDL Shares to such person(s) may violate any applicable legal and/or regulatory requirements in any jurisdiction or may be inexpedient.

Arrangements for Non-qualifying GDI Shareholders

Arrangements will be made for the Distribution GDL Shares (which would otherwise be distributable to such Non-qualifying GDI Shareholders) to be sold in the market as soon as practicable, on or after the date of posting of the share certificates for the Distribution GDL Shares (which date is currently expected to be on or about Tuesday, 21 January 2025), and the proceeds of sale, after deduction of expenses and duties (other than stamp duties which will be borne by GDI), will be distributed in Hong Kong dollars to the relevant Non-qualifying GDI Shareholders at their own risk, except that net proceeds of such disposal (for each Non-qualifying GDI Shareholder) of less than HK\$100 will not be distributed and will be retained for the benefit of GDI. GDI will appoint a broker to sell the Distribution GDL Shares (to which such Non-qualifying GDI Shareholders are entitled) in the market. In the absence of bad faith or wilful default, none of GDI nor any broker or agent appointed by GDI to effect the sale shall have any liability of any loss whatsoever arising as a result of the timing or the terms of any such sale.

Despatch of cheques

Notwithstanding GDI's intention to make Cash-in-lieu Payments to those Non-qualifying GDI Shareholders as soon as possible, it may take time for the relevant broker to sell the Distribution GDL Shares (to which those Non-qualifying GDI Shareholders are entitled) in the market. Cheques representing the Cash-in-lieu Payments are expected to be sent by ordinary post to those Non-qualifying GDI Shareholders within one month after the conclusion of such sale.

Mainland China Stock Connect Investors

According to the “**Stock Connect Southbound Shareholding Search**” available on the Stock Exchange's website (www.hkexnews.hk), as at 7 December 2024, China Clear held 431,944,406 GDI Shares, representing approximately 6.6% of the total number of the issued GDI Shares.

The Mainland China Stock Connect Investors will receive Distribution GDL Shares pursuant to the Proposed Distribution and hold the relevant Distribution GDL Shares received through China Clear. Pursuant to the Measures of Shanghai Stock Exchange for the Implementation of Shanghai-Hong Kong Stock Connect Program (上海證券交易所滬港通業務實施辦法) and the Measures of Shenzhen Stock Exchange for the Implementation of Shenzhen-Hong Kong Stock Connect Program (深圳證券交易所深港通業務實施辦法), the Mainland China Stock Connect Investors (or the relevant China Clear participants, as the case may be) whose stock accounts in China Clear are credited with Distribution GDL Shares may only sell them and/or buy GDL Shares on the Stock Exchange under the Stock Connect.

The Mainland China Stock Connect Investors should seek advice from their intermediaries (including but not limited to broker, custodian, nominee or China Clear participant) and/or other professional advisors for details of the logistical arrangements as required by China Clear.

Implications under the Takeovers Code

As at the date of this announcement, GDH Limited directly and indirectly (through its wholly-owned subsidiaries) holds approximately 58.26% of the issued share capital of GDI, which in turn holds approximately 73.82% of the issued share capital of GDL. Immediately upon the completion of the Proposed Distribution, GDH Limited and its wholly-owned subsidiaries (which are GDI Shareholders on the Record Date) will become direct shareholders of GDL, holding, in aggregate, approximately 42.95% of the issued share capital of GDL (assuming there is no change in the issued share capital of GDL). Accordingly, GDH Limited has applied for, and the Executive has granted, a waiver from the mandatory offer obligation under Rule 26.1 of the Takeovers Code in relation to its becoming interested in the abovementioned GDL Shareholders under the Proposed Distribution.

Financial effects of the Proposed Distribution

Following the completion of the Proposed Distribution, GDL will cease to be a subsidiary of GDI. Accordingly, the financial result of GDL will no longer be consolidated in the financial statements of GDI, and therefore, it is expected that the revenue, assets and net asset value of the GDI Group will decrease. The small amount of GDL Shares held by GDI (i.e. the Remaining GDL Shares, which are pending sale as referred to in the section headed “I. The Proposed Distribution – Distribution of Distribution GDL Shares to Qualifying GDI Shareholders – Basis of entitlement” in this announcement) will be measured at fair value after the completion of the Proposed Distribution. The financial impact will be contingent upon the market price of GDL Shares and the net asset value of the GDL Group attributable to the GDI Group as at the date of the settlement of the Proposed Distribution. Therefore, the financial implication on the GDI Group’s total comprehensive income may only be ascertained following the completion of the Proposed Distribution.

Reasons for and benefits of the Proposed Distribution

For GDI

As a step towards streamlining GDI and its subsidiaries’ business activities and to focus their resources on their core businesses so as to maintain their stable development, thereby unlocking the potential of GDI and delivering value to the GDI Shareholders, GDI intends to divest its property development business comprising that held by the GDL Group through the Proposed Distribution.

The implementation of the Proposed Distribution is beneficial to GDI, as it allows GDI to (i) focus on its core businesses and increase the proportion and importance of its water resources segment, which is in line with GDI’s long term vision of developing a “water resources centric business”; and (ii) unleash the growth potential of GDI’s value and revitalise the capital market functions of its listing platform. The Proposed Distribution is intended to optimise the asset portfolio and resources allocation while consolidating the core businesses of GDI so as to further enhance GDI’s operating results and overall value.

Further, after the completion of the Proposed Distribution, the GDI Shareholders will have direct control of their interests in GDL (as opposed to through GDI) and will enjoy the benefit of managing their investments in GDL with greater flexibility.

In view of the aforesaid, the GDI Board is of the view that the Proposed Distribution is in the interests of both GDI and its shareholders as a whole.

For GDL

The GDL Group is principally engaged in property development and investment businesses with its principal property development projects located in major cities in the Greater Bay Area.

While the PRC property market entered a negative growth period in recent years, the Governmental policy in the PRC with respect to its property market has shifted from the “stabilisation” phase (平穩為主) to the “steady progression” phase (穩中有進). In September 2024, at the meeting of the Political Bureau of the Communist Party of China Central Committee (中共中央政治局會議), the Political Bureau expressed its intention to “stabilise the real estate market” (止跌回穩), shifting the policy to one of “active support” (積極支持), and GDL expects that further measures will be rolled out and continuously strengthened.

The direct shareholding of GDL Shares by Guangdong Holdings (through its wholly-owned subsidiaries) will enable GDL to more effectively leverage the resources, relationships and support of its ultimate controlling shareholder, Guangdong Holdings, as well as the advantages of synergistic development of the relevant businesses within the Guangdong Holdings group, further promoting the steady business development of GDL in the Greater Bay Area. At the same time, after the completion of the Proposed Distribution, it will also significantly increase the public float ratio of GDL, promoting the increase of active trading of GDL Shares.

In view of the aforesaid, the GDI Board is of the view that the Proposed Distribution will be beneficial to both GDL and its shareholders as a whole.

Record Date and closure of register of members

For determining entitlements to the Proposed Distribution, the register of members of GDI will be closed on Tuesday, 14 January 2025, during which no transfer of GDI Shares will be registered. In order to qualify for the Proposed Distribution, all transfer documents accompanied by the relevant share certificates, must be lodged with GDI’s share registrar, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 13 January 2025. The last day for dealing in the GDI Shares on the Stock Exchange with entitlements to the Proposed Distribution is expected to be on Thursday, 9 January 2025.

The Record Date for determining a GDI Shareholder's entitlements to the Proposed Distribution is Tuesday, 14 January 2025.

Tentative timetable for the Proposed Distribution

Despatch of circular by GDI on the Proposed Distribution and notice of EGM Monday, 23 December 2024

Latest time and date for lodging transfer documents of GDI Shares in order to be qualified for attending and voting at the EGM 4:30 p.m. on Thursday, 2 January 2025

Register of members of GDI closes for the purpose of determining qualification for attending and voting at the EGM (both days inclusive) Friday, 3 January 2025 to Wednesday, 8 January 2025

Latest time and date for lodging proxy forms for the EGM. 4:00 p.m. on Monday, 6 January 2025

Time and date of the EGM 4:00 p.m. on Wednesday, 8 January 2025

Announcement of results of the EGM to be posted on the Stock Exchange's and GDI's websites Wednesday, 8 January 2025

Register of members of GDI re-opens Thursday, 9 January 2025

Last day of dealings in the GDI Shares cum-entitlement to the Proposed Distribution Thursday, 9 January 2025

First day of dealings in the GDI Shares ex-entitlement to the Proposed Distribution Friday, 10 January 2025

Latest time and date for lodging transfer documents of GDI Shares to qualify for entitlement to the Proposed Distribution 4:30 p.m. on Monday, 13 January 2025

Register of members of GDI closes for the purpose of determining qualification for the Proposed Distribution Tuesday, 14 January 2025

Record DateTuesday, 14 January 2025

Register of members of GDI re-opens. Wednesday, 15 January 2025

Despatch of certificates for Distribution GDL Shares and
CCASS settlementTuesday, 21 January 2025

Odd lots matching.9:00 a.m. on Tuesday,
21 January 2025 to 4:00 p.m.
on Friday, 14 February 2025

Note 1: All references to time and date in this announcement refer to Hong Kong local time and date.

Note 2: The timings are indicative only. Should there be any change to the above tentative timetable, further announcement will be made by GDI as and when appropriate.

Note 3: If there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning in force, or “extreme conditions” announced by the government of Hong Kong, on Thursday, 2 January 2025, being the date on which the latest time for lodging transfer documents of the GDI Shares in order to qualify for attending and voting at the EGM, or on Monday, 13 January 2025, being the date on which the latest time for lodging transfer documents of the GDI Shares in order to qualify for the Proposed Distribution, the dates mentioned in the tentative timetable above may be affected. In the event of any change to the tentative timetable, GDI will notify the GDI Shareholders by way of announcement as soon as practicable.

EGM

The Proposed Distribution does not constitute a notifiable transaction of GDI under Chapter 14 of the Listing Rules. However, pursuant to article 114A of the articles of association of GDI, the Proposed Distribution is subject to the approval of the GDI Shareholders.

For determining the entitlement to attend and vote at the EGM, the register of members of GDI will be closed from Friday, 3 January 2025 to Wednesday, 8 January 2025, both days inclusive, during which period no transfer of GDI Shares will be registered. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates, must be lodged with the GDI’s share registrar, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 2 January 2025.

The record date for determining a GDI Shareholder’s entitlement to attend and vote at the EGM is Wednesday, 8 January 2025.

A circular containing, among others, further details of the Proposed Distribution and a notice convening the EGM will be despatched by GDI to the GDI Shareholders as soon as practicable.

No GDI Director was required to abstain from voting on the GDI Board resolution approving the Proposed Distribution. To the best of the GDI Directors' knowledge, information and belief and having made all reasonable enquiries, no GDI Shareholders are required to abstain from voting on the ordinary resolution to consider and approve the Proposed Distribution at the EGM.

Shareholders of GDI and GDL should note that the Proposed Distribution is subject to the approval by the GDI Shareholders as described in this announcement. Shareholders and/or potential investors of GDI and GDL should be aware that implementation of the Proposed Distribution may or may not become effective. There is no assurance that the Proposed Distribution will be approved or will materialise. Meanwhile, shareholders and prospective investors of GDI and GDL are advised to exercise caution in dealing in the relevant shares.

This announcement is not, and does not form part of, an offer to sell or solicitation of an offer to purchase or subscribe for any securities of GDI or GDL in Hong Kong or any other jurisdictions, and this announcement or any part hereof, shall not form the basis of, or be relied on in connection with, any investment decision relating to any securities of GDI or GDL.

II. PRE-EXISTING TRANSACTIONS FOR THE PURPOSE OF RULE 14A.60(1) OF THE LISTING RULES

As at the date of this announcement, there are certain pre-existing continuing transactions between members of the GDI Group and members of the GDL Group, the respective terms of which are expected to survive the expected completion date of the Proposed Distribution (the “**GDI-GDL Pre-existing Transactions**”). As at the date of this announcement and prior to the completion of the Proposed Distribution, GDL is a subsidiary of GDI and therefore the relevant members of the GDL Group are not connected persons of GDI. Thus, the GDI-GDL Pre-existing Transactions do not constitute connected transactions of GDI. Upon completion of the Proposed Distribution, GDL will (i) cease to be a subsidiary of GDI, and (ii) be held under a shareholding structure under Guangdong Holdings (but separate from the GDI Group), and the relevant members of the GDL Group will become connected persons of GDI (as elaborated below). Thus, the GDI-GDL Pre-existing Transactions will become continuing connected transactions of GDI.

As such, GDI is required to comply with the disclosure and annual review requirements pursuant to Rule 14A.60(1) of the Listing Rules with respect to the GDI-GDL Pre-existing Transactions.

1. GDI-GDL pre-existing transaction 1

On 15 September 2022, GDL and GD Power International (a direct non-wholly owned subsidiary of GDI) entered into a tenancy agreement.

A summary of the salient terms of the tenancy agreement is set out below:

Date	:	15 September 2022
Parties	:	(a) GD Power International (as landlord) (b) GDL (as tenant)
Premises	:	Office A of 18th Floor, Guangdong Investment Tower, No. 148 Connaught Road Central, Hong Kong
Gross floor area	:	Approximately 3,901 square feet
Term	:	A term of three years from 1 December 2022 to 30 November 2025 (both days inclusive)
Rent	:	HK\$124,832 per calendar month payable monthly in advance on the first day of each calendar month in cash (exclusive of rates, service charge and other outgoings)
Use of premises	:	Commercial offices
Rent-free period	:	For two months from 1 December 2022 to 31 January 2023. During the aforesaid rent-free period, GDL shall pay rates, service charge, electricity, gas, water charges and all other outgoings
Deposit	:	HK\$433,236, equivalent to three calendar months' rent and service charge

Basis of determination of the monthly rent

The monthly rent payable by GDL to GD Power International was determined after an arm's length negotiation between GDL and GD Power International and having taken into account the following factors by GDL: (i) the then prevailing market rental of comparable premises for use as commercial offices in the vicinity of the premises; and (ii) the independent property valuer in Hong Kong engaged by GDL, having considered the then prevailing market rental value, was of the view that the rent per month (i.e. HK\$124,832) was fair and reasonable.

Reasons for and benefits of entering into the tenancy agreement for GDI

The GDI Directors (including the independent non-executive GDI Directors) consider that the tenancy agreement allowed the GDI Group to achieve a higher occupancy rate for the Guangdong Investment Tower and provided the GDI Group with stable rental income, and the terms of the tenancy agreement and the transactions contemplated thereunder, as at the time of the relevant agreement were fair and reasonable, entered into on normal commercial terms, in the ordinary and usual course of business of the GDI Group and in the interests of GDI and its shareholders as a whole.

2. GDI-GDL pre-existing transaction 2

On 16 September 2022, Guangdong Yuehai Land (an indirect wholly-owned subsidiary of GDL) (as lessor) and Shenzhen GDH Teem (an indirect non-wholly owned subsidiary of GDI) (as lessee) entered into a lease agreement, pursuant to which Guangdong Yuehai Land has agreed to lease the premises to Shenzhen GDH Teem for a term of 240 months (i.e. 20 years) from the date of the lease agreement.

A summary of the salient terms of the lease agreement is set out below:

Date	:	16 September 2022
Parties	:	(a) Guangdong Yuehai Land (as lessor) (b) Shenzhen GDH Teem (as lessee)
Premises	:	The shopping centre (the “ Shopping Centre ”) and the carparks (the “ Carparks ”) situated at the Northern Land and the Southern Land, and a four-storey building (the “ Old Factory Building ”, which was previously used for the operation of the GDL Group’s former brewery business, and will be leased out for the type of operation as permitted by the relevant government authorities) situated at the land lot number H409-0093 (which is adjacent to the Northern Land), with a total gross floor area of approximately 186,001 sq. m. and their ancillary facilities and amenities (such as engine rooms, fire services pump rooms, etc.)
Use	:	Shenzhen GDH Teem shall use the Shopping Centre for commercial operation, and use the Carparks and the Old Factory Building for operation. Shenzhen GDH Teem has the right to operate the premises by itself, sublet the whole or part of the premises, or cooperate or make any joint arrangements with other parties for their operation.

- Term** : 240 months from the date of the lease agreement
- Rent** : The rent payable by Shenzhen GDH Teem to Guangdong Yuehai Land for each year during the term of the lease agreement shall be calculated as follows:

$$\text{Rent} = \text{Net Income (as defined below)} \times 75\%$$

whereas: “**Net Income**” = Revenue (as defined below) – Deductible Items (as defined below)

In the event that the Net Income is a negative figure, the difference between the Revenue and the Deductible Items shall form part of the Deductible Items in the following year (which can be further carried forward) for calculating the Net Income.

The revenue (the “**Revenue**”) represents the actual annual income generated through the operation of the premises by Shenzhen GDH Teem, including the rent and the property management service fees paid by any sub-lessees (the “**Sub-lessee(s)**”), the car parking fees and fees from renting advertising spaces (the “**Advertising Spaces**”) of the premises.

The deductible items (the “**Deductible Items**”) comprise the actual expenses of Shenzhen GDH Teem in respect of the premises each year as follows:

- (i) the taxes (excluding enterprise income tax) in respect of the operation of the premises paid by Shenzhen GDH Teem;
- (ii) the premiums for the insurance in respect of the premises, including but not limited to property all risks insurance, public liability insurance, etc.;
- (iii) the operating expenses of Shenzhen GDH Teem, including but not limited to labour costs, utilities charges and daily expenses, etc.;

- (iv) the opening preparation expenses in respect of the premises, including but not limited to the labour costs and purchase costs of office assets before the opening of the part of the Shopping Centre situated at the Northern Land (the “**Northern Land Shopping Centre**”);
- (v) the promotion expenses in respect of the premises;
- (vi) the property management service expenses in respect of the premises;
- (vii) the shop modification work expenses (the “**Shop Modification Expenses**”), including the expenses for the modification work carried out for the purposes of leasing and solicitation of sub-lessees by Shenzhen GDH Teem. The expenses for the modification work carried out before the handover of the relevant parts of the premises as agreed by the parties shall be borne by Guangdong Yuehai Land, and in the event that the aggregate amount of the aforementioned expenses for the modification work before the handover exceeds RMB22,000,000, the excess amount shall be paid by Shenzhen GDH Teem to Guangdong Yuehai Land and be regarded as part of the Shop Modification Expenses; and
- (viii) the repair expenses in respect of the premises (excluding structural repair and any changes to major facilities and equipment of the premises).

Payment terms : The rent payable by Shenzhen GDH Teem to Guangdong Yuehai Land pursuant to the lease agreement shall be settled in the following manner:

- (i) within 15 days after the end of each quarter, Shenzhen GDH Teem shall submit the breakdown of the Revenue and the Deductible Items in respect of the previous quarter to Guangdong Yuehai Land and calculate the rent in respect of the quarter (the “**Estimated Quarterly Rent(s)**”) in the same manner as set out under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 2. GDI-GDL pre-existing transaction 2 – Rent” in this announcement. Shenzhen GDH Teem shall pay the Estimated Quarterly Rent to Guangdong Yuehai Land within 30 days after the end of the quarter. In the event that the amount of the Deductible Items is higher than the Revenue for the relevant quarter, Shenzhen GDH Teem is not required to pay any Estimated Quarterly Rent, and the excess amount (i.e. the Deductible Items less the Revenue) shall be regarded as a Deductible Item for calculating the Estimated Quarterly Rent in the following quarter(s); and
- (ii) before 15 April of each year, Shenzhen GDH Teem shall submit the breakdown of the Revenue and the Deductible Items in respect of the previous year to Guangdong Yuehai Land and calculate the rent for the previous year (the “**Actual Annual Rent**”) for Guangdong Yuehai Land’s verification and confirmation. If the Actual Annual Rent is higher than the aggregate amount of the Estimated Quarterly Rents for the relevant year (the “**Aggregate Paid Amount**”), then Shenzhen GDH Teem shall pay the shortfall (i.e. the Actual Annual Rent less the Aggregate Paid Amount) to Guangdong Yuehai Land; or if the Actual Annual Rent is less than the Aggregate Paid Amount, then Guangdong Yuehai Land shall refund the excess amount (i.e. the Aggregate Paid Amount less the Actual Annual Rent) to Shenzhen GDH Teem. Such shortfall or excess amount shall be paid within 15 business days after the date of the confirmation of Actual Annual Rent by Guangdong Yuehai Land.

Naming rights : Shenzhen GDH Teem has the naming rights to the premises and is entitled to use such name for promotion of the premises.

Termination : Subsequent to the Northern Land Shopping Centre having opened for three years, if the relevant actual Net Income in respect of the premises (the “**Actual Net Income**”) is lower than the amount (the “**Target Net Income**”) equivalent to 88% of the estimated net income in the annual budget (as agreed between Guangdong Yuehai Land and Shenzhen GDH Teem) for two consecutive years, Guangdong Yuehai Land is entitled to terminate the lease agreement by giving a written notice six months in advance and without compensation to Shenzhen GDH Teem. Within 20 business days from the date of receiving Guangdong Yuehai Land’s notice, Shenzhen GDH Teem may give written notice (“**Notice of Continuation**”) to Guangdong Yuehai Land that it chooses to continue with the lease agreement, and in such circumstance, within 30 business days after giving the Notice of Continuation, Shenzhen GDH Teem must pay the shortfall between (i) the rent being calculated based on the Target Net Income (instead of the Actual Net Income) and (ii) the rent paid, for the two preceding years.

Unless otherwise provided in the lease agreement (such as the default of a party), the party who terminates the lease agreement shall pay a compensation to the other party for an amount equivalent to three times of the average monthly rent for the 12 months immediately preceding the date of termination of the lease agreement.

Other terms : Shenzhen GDH Teem has acknowledged that, prior to the entering into of the lease agreement, Guangdong Yuehai Land (as lessor) had entered into certain lease agreements in respect of certain shops in the premises. The parties and each of the relevant lessees will enter into relevant novation agreements, pursuant to which Guangdong Yuehai Land will transfer all its obligations and rights under the aforementioned lease agreements to Shenzhen GDH Teem (i.e. Shenzhen GDH Teem will become the lessor in place of Guangdong Yuehai Land). In the event that any aforementioned novation agreements cannot be entered into, Guangdong Yuehai Land shall entrust Shenzhen GDH Teem to exercise its rights and carry out its obligations under the relevant lease agreements, and the revenue (including the rent and property management service fees payable by the aforementioned lessees) shall be received by Shenzhen GDH Teem and included in the Revenue.

Basis of determination of the rent

The rent was determined based on arm's length negotiations between the parties and after having taken into account the following factors by the GDL Group:

- (i) the report in relation to the fairness of the transactions contemplated under the lease agreement dated 16 September 2022 prepared by Cushman & Wakefield, an independent professional valuer in the PRC engaged by Guangdong Yuehai Land (the "**Report**"). As per the Report, the valuer was of the view that (a) the method adopted for calculating the rent (i.e. Net Income x 75%) under the lease agreement was a normal business practice, (b) the Deductible Items were ordinary expenses for commercial operation of properties, and the inclusion of them were reasonable and on normal commercial term for those types of lease agreements similar to the lease agreement, (c) the market rates for calculating the rent payable by the lessee to the lessor under leases similar to the lease agreement ranged from 40% to 80%, and (d) the relevant rate of the Net Income (i.e. 75%) to be received by Guangdong Yuehai Land under the lease agreement was reasonable and on normal commercial terms as those of similar type of lease agreements;
- (ii) the Net Income sharing model as adopted for calculating the rent under the lease agreement was a common commercial term for the leasing of shopping centres and carparks for operation purposes in the PRC;
- (iii) the premises were located in a prime location in Shenzhen, Guangdong Province, the PRC and thus the GDL Group had negotiated for a rate (i.e. 75%) in the higher end of the market rates for calculating the rent under the lease agreement; and
- (iv) the rent to be received by Guangdong Yuehai Land under the lease agreement was estimated to be higher than the estimated operating profits to be obtained by Guangdong Yuehai Land if the GDL Group were to operate the premises by itself.

Annual caps and basis of determination

There was no historical transaction amount for the transactions in respect of the letting of the premises under the lease agreement.

The annual caps set for the transactions contemplated under the lease agreement are as follows:

Period/Year	Annual Caps (RMB)
For the period from 16 September 2022 to 31 December 2022	0
For the year ending 31 December 2023	0
For the year ending 31 December 2024	0
For the year ending 31 December 2025	0
For the year ending 31 December 2026	100,000
For the year ending 31 December 2027	140,000
For the year ending 31 December 2028	170,000
For the year ending 31 December 2029	980,000
For the year ending 31 December 2030	8,320,000
For the year ending 31 December 2031	13,530,000
For the year ending 31 December 2032	18,550,000
For the year ending 31 December 2033	24,550,000
For the year ending 31 December 2034	30,800,000
For the year ending 31 December 2035	35,050,000
For the year ending 31 December 2036	38,170,000
For the year ending 31 December 2037	40,750,000
For the year ending 31 December 2038	43,500,000
For the year ending 31 December 2039	45,840,000
For the year ending 31 December 2040	46,890,000
For the year ending 31 December 2041	47,360,000
For the period from 1 January 2042 to 15 September 2042	40,110,000

The annual caps were determined after taking into account:

- (1) the estimated amount of the Revenue calculated with reference to (i) the aggregate gross floor area of the Shopping Centre and the Old Factory Building, and the expected average rent per sq. m. and the expected property management service fees per sq. m. to be received, (ii) the number of car parking spaces of the Carparks and the expected hourly parking fee, (iii) the expected number of Advertising Spaces and the expected advertising fees, (iv) the expected occupancy rates of the Shopping Centre and the Old Factory Building, and the expected utilisation rate of the Carparks and the Advertising Spaces during the term of the lease agreement, with reference to the market rate or fees in respect of the premises similar to the premises in Shenzhen;

- (2) the estimated amount of the Deductible Items calculated with reference to (i) the aggregate gross floor area of the premises, (ii) the applicable tax rates prescribed by the relevant government authorities, (iii) the annual insurance premiums with reference to the market rates of the types of insurances required, (iv) the property management services fees per sq. m., (v) the estimated operating costs, promotion expenses, opening preparation expenses, shop modification expenses and repair expenses in respect of the premises after considering the expenses incurred for similar type of premises operated by GD Teem and its subsidiaries (including Shenzhen GDH Teem);
- (3) the current general inflation rates and the estimated increment rate of the rental to be received from the Sub-lessees; and
- (4) that pursuant to the Report, for a shopping centre in the PRC to reach the operational maturity stage, it usually had to go through the introduction stage (three to five years) and the growth stage (five to ten years). The GDL Group expected that, the expenses in respect of the premises (i.e. the Deductible Items) during the introduction stage, and in particular, opening preparation expenses and promotion expenses, would be much higher than those of the years after the growth stage, while the occupancy rates of the Shopping Centre and the Old Factory Building and the utilisation rate of Advertising Spaces, and the relevant rates of rental, and the utilisation rate of the Carparks during the introduction stage would be lower than those of the following years. Therefore, the estimated Net Income for the first eight years (up to the year ending 31 December 2029) would be negative or much lower than those of the following years, and accordingly, the annual caps set for the years up to the year ending 31 December 2029 were lower than those of the following years,

and having considered that pursuant to the Report, Cushman & Wakefield (being the valuer) was of the view that the annual caps set by Guangdong Yuehai Land were reasonable.

Reasons for and benefits of entering into the lease agreement for GDI

The GDI Directors (including the independent non-executive GDI Directors) consider that the lease agreement allowed Shenzhen GDH Teem to operate the premises under the reputable brand name of “天河城”, which the GDI Group believed would attract high quality businesses to the premises and allow the GDI Group to expand its portfolio of shopping centres and commercial shops, and it also allowed Shenzhen GDH Teem to leverage its expertise and experience, as well as already established relationships with well-known brands, to generate income and enhance the recognition of the “天河城” brand, and the terms of the lease agreement and the transactions contemplated thereunder, as at the time of the relevant agreement were fair and reasonable, entered into on normal commercial terms, in the ordinary and usual course of business of the GDI Group and in the interests of GDI and its shareholders as a whole.

3. GDI-GDL pre-existing transaction 3

On 25 September 2024, Yuehai Technology (an indirect wholly-owned subsidiary of GDL) (as service provider) entered into a construction management services agreement with Yue Gang Water Supply (an indirect non-wholly owned subsidiary of GDI), 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**”).

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

Date	:	25 September 2024
Parties	:	(a) Yuehai Technology (b) Yue Gang Water Supply
Period	:	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 had, 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 had 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 was 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:

- (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 annual caps had 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.

Reasons for and benefits of entering into the Zhishui Construction Management Services Agreement for GDI

The GDI Directors (including the independent non-executive GDI Directors) consider that the Zhishui Construction Management Services Agreement allowed the GDI Group to benefit from Yuehai Technology's extensive experience in the construction management of property projects, thereby enhancing the quality and improving the efficiency of the Zhishui Project, and the terms of the Zhishui Construction Management Services Agreement and the transactions contemplated thereunder, as at the time of the relevant agreement were fair and reasonable, entered into on normal commercial terms, in the ordinary and usual course of business of the GDI Group and in the interests of GDI and its shareholders as a whole.

Listing Rules Implications

For GDI

As at the date of this announcement and prior to the completion of the Proposed Distribution, GDL is a subsidiary of GDI and therefore the relevant members of the GDL Group are not connected persons of GDI. Thus, the GDI-GDL Pre-existing Transactions do not constitute connected transactions of GDI.

Upon completion of the Proposed Distribution, GDL will (i) cease to be a subsidiary of GDI, and (ii) be held under a shareholding structure under Guangdong Holdings (but separate from the GDI Group). Guangdong Holdings, being the ultimate controlling shareholder of GDI (both before and after the completion of the Proposed Distribution) is and will continue to be a connected person of GDI under Rule 14A.07(1) of the Listing Rules. GDL and its subsidiaries (including Guangdong Yuehai Land and Yuehai Technology) are and will (after the completion of the Proposed Distribution) continue to be associates of Guangdong Holdings, and will therefore become connected persons of GDI upon completion of the Proposed Distribution. Thus, the GDI-GDL Pre-existing Transactions will become continuing connected transactions of GDI upon completion of the Proposed Distribution.

As the GDI-GDL Pre-existing Transactions are continuing transactions of GDI which will subsequently become continuing connected transactions of GDI, GDI is required to comply with the requirements under Rule 14A.60(1) with respect to the GDI-GDL Pre-existing Transactions, including the disclosure requirements hereinabove and the annual reporting and review requirements.

For GDL

When the GDI-GDL Pre-existing Transactions were first entered into, the relevant members of the GDI Group (including GD Power International, Shenzhen GDH Teem, GD Teem and Yue Gang Water Supply) were connected persons of GDL, and thus the GDI-GDL Pre-existing Transactions constituted connected transactions or continuing connected transactions (as the case may be) of GDL. GDL has already complied with the relevant requirements under Chapter 14A of the Listing Rules.

After the completion of the Proposed Distribution, the relevant members of the GDI Group will continue to be connected persons of the GDL Group (save that GDH Limited and its wholly-owned subsidiaries (as opposed to GDI) will become direct shareholders of GDL), and the GDI-GDL Pre-existing Transactions will continue to constitute connected transactions or continuing connected transactions (as the case may be) of GDL. GDL will continue to comply with the relevant requirements under Chapter 14A of the Listing Rules as applicable.

For the avoidance of doubt, none of the GDI-GDL Pre-existing Transactions require the approval of the GDI Shareholders at the EGM.

III. PRE-EXISTING LOANS BETWEEN THE GDI GROUP AND THE GDL GROUP

As at the date of this announcement and the expected completion date of the Proposed Distribution, there are certain pre-existing loans (the “**Pre-existing Loans**”) with fixed borrowing terms and duration between (i) members of the GDI Group (as lenders) and (ii) members of the GDL Group (as borrowers), none of which are secured loans. Details of the Pre-existing Loans are as follows:

	Principal Amount <i>(RMB)</i>	Interest Rate <i>(per annum)</i>	Maturity Date	Purpose of the Pre-existing Loans
1.	100,000,000	5.50%	19 December 2024	Construction project loan
2.	100,000,000	5.50%	9 January 2025	Construction project loan
3.	200,000,000	5.50%	14 March 2025	Construction project loan
4.	100,000,000	5.50%	6 April 2025	Construction project loan
5.	350,000,000	3.10%	24 July 2025	Working capital loan
6.	350,000,000	3.10%	29 July 2025	Working capital loan
7.	500,000,000	4.20%	24 January 2029	Working capital loan

Having considered the then prevailing benchmark lending rates for loans offered by banks and financial institutions in the PRC at the time of entering into the Pre-existing Loans, the GDI Directors are of the view that the Pre-existing Loans were conducted under normal commercial terms.

As the Pre-existing Loans are fixed-term loans and constitute pre-existing arrangements prior to the Proposed Distribution, the Pre-existing Loans will continue to be in full force and effect until their respective maturity dates and will be repayable on such maturity dates. It is expected that each of the Pre-existing Loans will be fully repaid by the GDL Group to the GDI Group as and when they fall due. Should there be any material variation to the terms of the Pre-existing Loans after the Proposed Distribution, or that any of them be renewed after their respective maturity dates, GDI and/or GDL will comply with the applicable requirements of the Listing Rules.

For the avoidance of doubt, none of the Pre-existing Loans require the approval of the GDI Shareholders at the EGM.

IV. PRE-EXISTING TRANSACTIONS BETWEEN THE GDL GROUP AND THE GUANGDONG HOLDINGS GROUP

As at the date of this announcement, there are certain pre-existing transactions between (i) members of the GDL Group and (ii) members of the Guangdong Holdings Group, the respective terms of which are expected to survive the expected completion date of the Proposed Distribution (the “**GDL-GDH Pre-existing Transactions**”). Prior to the completion of the Proposed Distribution, such GDL-GDH Pre-existing Transactions constitute continuing connected transactions of both GDI and GDL, but will cease to be continuing connected transactions of GDI after the completion of the Proposed Distribution, as the relevant members of the GDL Group will cease to be subsidiaries of GDI (the GDL-GDH Pre-existing Transactions will continue to constitute continuing connected transactions of GDL). Brief summaries of the GDL-GDH Pre-existing Transactions are set out below:

1. GDL-GDH pre-existing transaction 1

On 29 December 2023, Guangdong Property Development (an indirect wholly-owned subsidiary of GDL) and Teem Management Co (an indirect non-wholly owned subsidiary of Guangdong Holdings) (as service provider) entered into a service agreement for a term from 1 January 2024 to 31 December 2026, pursuant to which Teem Management Co shall provide property leasing and operational management services such as leasing adjustment, daily operation management, consumer relations management, tenant relations management and recovery of outstanding rents, to Guangdong Property Development, in respect of a property located at Level 1-2, Block 1, Yuehai Laurel House Southern District, 43-79 Zhuguang Road, Yuexiu District, Guangzhou City, the PRC. For details, please refer to the announcement of GDL dated 29 December 2023.

2. GDL-GDH pre-existing transaction 2

On 30 January 2024, GDL and Yuehai Property Management (a non-wholly owned subsidiary of Guangdong Holdings) (as service provider) entered into a property management services framework agreement for a term from 26 March 2024 to 31 December 2026, pursuant to which Yuehai Property Management and its subsidiaries will provide property management services to the GDL Group in respect of various types of properties (including property projects under development) developed by the GDL Group such as residential properties, office buildings, other properties and those for ancillary uses such as property sales sites from time to time. For details, please refer to the circular of GDL dated 5 March 2024, and the announcements of GDL dated 30 January 2024 and 26 March 2024.

3. GDL-GDH pre-existing transaction 3

On 9 April 2024, Jiangmen Yuehai Land (an indirect non-wholly owned subsidiary of GDL) (as lessor) and Yuehai Property Management (a non-wholly owned subsidiary of Guangdong Holdings) (as lessee) entered into a lease agreement in respect of a parcel of land located at the north of Gantang Road, Baisha Sub-district, Pengjiang District, Jiangmen City, Guangdong Province, the PRC, for the purposes of operating a carpark, for a term from 16 April 2024 to 15 April 2025. For details, please refer to the announcement of GDL dated 30 April 2024.

4. GDL-GDH pre-existing transaction 4

On 30 April 2024, Jiangmen Yuehai Land (an indirect non-wholly owned subsidiary of GDL) (as lessor) and the Jiangmen Branch of Yuehai Property Management (a non-wholly owned subsidiary of Guangdong Holdings) (as lessee) entered into a lease agreement in respect of parcels of land located at the north of Gantang Road, Baisha Sub-district, Pengjiang District, Jiangmen City, Guangdong Province, the PRC, for the purposes of operating a carpark, for a term from 1 May 2024 to 30 April 2025. For details, please refer to the announcement of GDL dated 30 April 2024.

5. GDL-GDH pre-existing transaction 5

On 30 August 2024, GDL and GDH Finance (a wholly-owned subsidiary of Guangdong Holdings) (as service provider) entered into a financial services framework agreement for a term from 1 September 2024 to 31 December 2026, pursuant to which GDH Finance shall provide financial services in the mainland of the PRC to the member(s) of the GDL Group, including fixed assets loan services, cash deposit services, provision of guarantees for non-financing purposes at the request of the member(s) of the GDL Group, settlement services and the other financial services. For details, please refer to the announcement of GDL dated 30 August 2024.

6. GDL-GDH pre-existing transaction 6

On 25 September 2024, Yuehai Technology (an indirect wholly-owned subsidiary of GDL) (as service provider) and Guangdong Yuehai Water (a wholly-owned subsidiary of Guangdong Holdings) entered into a 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. For details, please refer to the announcement of GDL dated 25 September 2024.

For the avoidance of doubt, none of the GDL-GDH Pre-existing Transactions require the approval of the GDI Shareholders at the EGM.

V. INFORMATION ON THE PARTIES

Information on GDI and the GDI Group

GDI is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. The GDI Group is 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 GDL and the GDL Group

GDL is a company incorporated in Bermuda with limited liability and is principally engaged in investment holding. The GDL Group is principally engaged in property development and investment businesses with its principal property development projects located in major cities in the Greater Bay Area. As at the date of this announcement, GDL is owned as to approximately 73.82% by GDI and is a subsidiary of GDI. The ultimate controlling shareholder of GDL is Guangdong Holdings.

Information on Guangdong Holdings

Guangdong Holdings is the ultimate controlling shareholder of both GDI and GDL, 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.

Information on Shenzhen GDH Teem

Shenzhen GDH Teem is a company established in the PRC with limited liability. It is principally engaged in operating the premises comprising the Shopping Centre, the Carparks and the Old Factory Building and is a direct wholly-owned subsidiary of GD Teem.

Information on GD Teem

GD Teem is a company established in the PRC with limited liability. It is a non-wholly owned subsidiary of GDI and in turn, an indirect non-wholly owned subsidiary of Guangdong Holdings. GD Teem and its subsidiaries are principally engaged in investment holding, shopping centre and commercial property operation, providing property leasing services, property investment and development, department store operation, hotel ownership and operation. As at the date of this announcement, GD Teem is held as to:

- (i) approximately 85% by Teem Holdings Limited, which is in turn owned (a) as to approximately 76.018% by GDI, (b) as to approximately 12.978% by 廣州市城市建設開發集團有限公司 (Guangzhou City Construction & Development Holdings Ltd.), which is ultimately controlled by 廣州市人民政府 (the Guangzhou Municipal Government), (c) as to approximately 5.927% by 廣東潤達資產經營有限公司 (Guangdong Runda Assets Management Co., Ltd.), which is ultimately controlled by the Guangdong Government, (d) as to approximately 3.244% by 廣州市設計院集團有限公司 (Guangzhou Design Institute Group Company Limited), which is ultimately controlled by 廣州市人民政府辦公廳 (the Office of Guangzhou Municipal Government), (e) as to approximately 1.375% by 廣東省建隆置業有限公司 (Guangdong Jianlong Real Estate Co., Ltd.), which is ultimately controlled by the Guangdong Government, and (f) as to approximately 0.458% by Mr. ZHANG Ping on behalf of certain employees or ex-employees of GD Teem;
- (ii) approximately 11.51% by GDI;
- (iii) approximately 2.975% by 廣州市城市建設開發集團有限公司 (Guangzhou City Construction & Development Holdings Ltd.); and
- (iv) approximately 0.515% by 廣州市設計院集團有限公司 (Guangzhou Design Institute Group Company Limited).

Information on GD Power International

GD Power International is a company incorporated in the British Virgin Islands with limited liability. It is principally engaged in property investment. As at the date of this announcement, GD Power International is directly held as to 51% of its issued shares by GDI and the remaining 49% of its issued shares is held by Upper Horn Investments Limited. Upper Horn Investments Limited is a company incorporated in Hong Kong with limited liability and is wholly owned by Guangdong Energy Group Co, a PRC state-owned enterprise. The core businesses of Guangdong Energy Group Co involve thermal power, hydropower, wind power, solar power, biomass power, nuclear power, natural gas, etc., and its upstream and downstream industries including coal mining, shipping, ports, finance and integrated energy services. To the best of the GDI Directors' and GDL Directors' knowledge, information and belief and having made all reasonable enquiries, Upper Horn Investments Limited and its ultimate beneficial owners are third parties independent of GDI, GDL and their respective connected persons.

Information on Guangdong Yuehai Land

Guangdong Yuehai Land is a company established in the PRC with limited liability. It is principally engaged in property development and investment businesses in the PRC and is an indirect wholly-owned subsidiary of GDL.

Information on Yuehai Technology

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 GDL.

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. As at the date of this announcement, 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 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 GDL.

Information on Teem Management Co

Teem Management Co is a company established in the PRC with limited liability. It is principally engaged in property management, property leasing and operational management businesses in the PRC. It is a direct wholly-owned subsidiary of Yuehai Property Management and an indirect non-wholly owned subsidiary of 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 non-wholly owned subsidiary of Guangdong Holdings. As at the date of this announcement, 92% of the equity interest of Yuehai Property Management is held by Guangdong Holdings, 6% of the equity interest is held by GDL 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 42.99% by YANG Jiarui (楊珈睿) and as to approximately 15.79% in aggregate by three other shareholders. Huaxin is principally engaged in property management business in the PRC. To the best of the GDI Directors' and GDL Directors' knowledge, information and belief and having made all reasonable enquiries, Huaxin and its ultimate beneficial owner(s) are third parties independent of both GDI and GDL and their connected persons.

Information on Jiangmen Yuehai Land

Jiangmen Yuehai Land is a company established in the PRC with limited liability. It is principally engaged in property development and investment businesses in the PRC and is an indirect non-wholly owned subsidiary of GDL. 51% of the equity interest of Jiangmen Yuehai Land is held by a wholly-owned subsidiary of GDL and the remaining 49% equity interest is held by a wholly-owned subsidiary of Guangdong Holdings (which is the ultimate controlling shareholder of both GDI and GDL).

Information on GDH Finance

GDH Finance is a wholly-owned subsidiary of Guangdong Holdings. It is a non-banking financial institution approved and regulated by 國家金融監督管理總局 (National Financial Regulatory Administration) and is principally engaged in providing financial services, including but not limited to loan services, settlement services, deposit services, electronic bills of exchange payment services and guarantee services to Guangdong Holdings and its subsidiaries. Guangdong Holdings is the ultimate controlling shareholder of GDH Finance.

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.

VI. DEFINITIONS

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

- “Actual Annual Rent” has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 2. GDI-GDL pre-existing transaction 2 – Payment terms” in this announcement
- “Actual Net Income” has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 2. GDI-GDL pre-existing transaction 2 – Termination” in this announcement
- “Advertising Spaces” has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 2. GDI-GDL pre-existing transaction 2 – Rent” in this announcement
- “Aggregate Paid Amount” has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 2. GDI-GDL pre-existing transaction 2 – Payment terms” in this announcement
- “Carparks” has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 2. GDI-GDL pre-existing transaction 2 – Premises” in this announcement
- “Cash-in-lieu Payment(s)” the cash payment(s) to be provided by GDI to the Non-qualifying GDI Shareholder(s), in lieu of their entitlements to the Distribution GDL Shares (subject to rounding arrangements with regard to fractional entitlements), under the Proposed Distribution
- “CCASS” the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
- “CCASS Investor Participant” a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation

“CCASS Participant”	any person admitted to participate in CCASS as a direct clearing participant, a general clearing participant, a custodian participant, or any CCASS Investor Participant
“China Clear”	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
“Cushman & Wakefield”	戴德梁行房地產顧問(廣州)有限公司(Cushman & Wakefield International Property Advisers (Guangzhou) Co., Ltd.), an independent professional valuer in the PRC appointed by Guangdong Yuehai Land
“Deductible Items”	has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 2. GDI-GDL pre-existing transaction 2 – Rent” in this announcement
“Distribution GDL Shares”	has the meaning ascribed to it under the section headed “I. The Proposed Distribution” in this announcement
“EGM”	the extraordinary general meeting of GDI to be convened for the GDI Shareholders to consider, and if thought fit, approve, inter alia, the Proposed Distribution
“Estimated Quarterly Rent(s)”	has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 2. GDI-GDL pre-existing transaction 2 – Payment terms” in this announcement
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission from time to time or any delegate of the Executive Director
“GD Power International”	Guangdong Power (International) Limited, a company incorporated in the British Virgin Islands with limited liability and a direct non-wholly owned subsidiary of GDI
“GD Teem”	廣東粵海天河城(集團)股份有限公司(GDH Teem (Holdings) Limited), a company established in the PRC with limited liability. It is a non-wholly owned subsidiary of GDI and in turn, an indirect non-wholly owned subsidiary of Guangdong Holdings

“GDH City Land”	a plot of land located in the Buxin Area (布心片區), Luohu District, Shenzhen, the PRC under development (for details, please refer to the circular of GDL dated 22 June 2016)
“GDH Finance”	粵海集團財務有限公司(GDH Finance Co., Ltd.), a company established in the PRC with limited liability with licence to provide certain financial services to, amongst others, members of the GDL Group, and a wholly-owned subsidiary of Guangdong Holdings
“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
“GDI-GDL Pre-existing Transactions”	has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules” in this announcement
“GDI Board”	the board of directors of GDI
“GDI Director(s)”	the director(s) of GDI
“GDI Group”	GDI and its subsidiaries (excluding the GDL Group)
“GDI Share(s)”	share(s) in the capital of GDI, which are listed on the Main Board of the Stock Exchange
“GDI Shareholder(s)”	the shareholder(s) of GDI
“GDL”	Guangdong Land Holdings Limited (粵海置地控股有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“GDL-GDH Pre-existing Transactions”	has the meaning ascribed to it under the section headed “IV. Pre-existing Transactions between the GDL Group and the Guangdong Holdings Group” in this announcement
“GDL Board”	the board of directors of GDL
“GDL Director(s)”	the director(s) of GDL
“GDL Group”	GDL and its subsidiaries

“GDL Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of GDL, which are listed on the Main Board of the Stock Exchange
“Guangdong Government”	廣東省人民政府(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 and a connected person of both GDI and GDL
“Guangdong Holdings Group”	Guangdong Holdings and its subsidiaries (excluding the GDI Group and the GDL Group)
“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 GDL
“Guangdong Yuehai Land”	廣東粵海置地集團有限公司(Guangdong Yuehai Land Holdings Limited), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of GDL
“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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
“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 GDL
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Mainland China Stock Connect Investors”	the mainland China southbound trading shareholders holding the GDI Shares through Stock Connect

“Net Income”	has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 2. GDI-GDL pre-existing transaction 2 – Rent” in this announcement
“Non-qualifying GDI Shareholder(s)”	the GDI Shareholder(s) whose (respective) address as shown on the register of members of GDI on the Record Date is in a place outside Hong Kong, and whom is excluded from receiving the Distribution GDL Shares under the Proposed Distribution on account of applicable legal or regulatory requirements or restrictions as considered by the GDI Board out of expediency for the purpose of implementing the Proposed Distribution
“Northern Land”	the northern part of the GDH City Land (designated as land lot number H409-0092) (for details, please refer to the circular of GDL dated 22 June 2016)
“Northern Land Shopping Centre”	has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 2. GDI-GDL pre-existing transaction 2 – Rent” in this announcement
“Notice of Continuation”	has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 2. GDI-GDL pre-existing transaction 2 – Termination” in this announcement
“Old Factory Building”	has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 2. GDI-GDL pre-existing transaction 2 – Premises” in this announcement
“PRC”	the People’s Republic of China
“Pre-existing Loans”	has the meaning ascribed to it under the section headed “III. Pre-existing Loans between the GDI Group and the GDL Group” in this announcement
“Proposed Distribution”	has the meaning ascribed to it under the section headed “I. The Proposed Distribution” in this announcement

“Qualifying GDI Shareholder(s)”	the GDI Shareholder(s) whose name(s) appear(s) on the register of members of GDI on the Record Date, other than the Non-qualifying GDI Shareholder(s)
“Record Date”	Tuesday, 14 January 2025, being the date fixed for determining the GDI Shareholders’ entitlements to the Proposed Distribution
“Remaining GDL Shares”	has the meaning ascribed to it under the section headed “I. The Proposed Distribution – Distribution of Distribution GDL Shares to Qualifying GDI Shareholders – Basis of entitlement” in this announcement
“Report”	has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 2. GDI-GDL pre-existing transaction 2 – Basis of determination of the rent” in this announcement
“Revenue”	has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 2. GDI-GDL pre-existing transaction 2 – Rent” in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Shenzhen GDH Teem”	深圳粵海天河城購物中心有限公司(Shenzhen GDH Teem Shopping Center Co., Ltd.), a company established in the PRC with limited liability. It is an indirect non-wholly owned subsidiary of GDI and in turn, an indirect non-wholly owned subsidiary of Guangdong Holdings
“Shop Modification Expenses”	has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 2. GDI-GDL pre-existing transaction 2 – Rent” in this announcement
“Shopping Centre”	has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 2. GDI-GDL pre-existing transaction 2 – Premises” in this announcement
“Southern Land”	the southern part of the GDH City Land (designated as land lot number H409-0011) (for details, please refer to the circular of GDL dated 22 June 2016)

“sq. m.”	square meters
“Stock Connect”	Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sub-lessee(s)”	has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 2. GDI-GDL pre-existing transaction 2 – Rent” in this announcement
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Target Net Income”	has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 2. GDI-GDL pre-existing transaction 2 – Termination” in this announcement
“Teem Management Co”	廣東粵海天河城商業管理有限公司(GDH Teem Commercial Management Co., Ltd.), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of Yuehai Property Management and an indirect non-wholly owned subsidiary of Guangdong Holdings
“Undistributed GDL Shares”	has the meaning ascribed to it under the section headed “I. The Proposed Distribution – Distribution of Distribution GDL Shares to Qualifying GDI Shareholders – Basis of entitlement” in this announcement
“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 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 non-wholly owned subsidiary of Guangdong Holdings, whereas 92% of the equity interest is held by Guangdong Holdings, 6% of the equity interest is held by GDL and 2% of the equity interest is held by Huaxin as at the date of this announcement

“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 GDL
“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 “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 3. GDI-GDL pre-existing transaction 3” in this announcement
“Zhishui Fee”	has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 3. GDI-GDL pre-existing transaction 3 – Fees, pricing and payment terms” in this announcement
“Zhishui Management Services”	has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 3. GDI-GDL pre-existing transaction 3 – Subject matter and scope of services” in this announcement
“Zhishui Project”	has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 3. GDI-GDL pre-existing transaction 3” in this announcement
“Zhishui Third Party Contracts”	has the meaning ascribed to it under the section headed “II. Pre-existing Transactions for the Purpose of Rule 14A.60(1) of the Listing Rules – 3. GDI-GDL pre-existing transaction 3 – 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 Investment Limited
BAI Tao
Chairman

By Order of the Board
Guangdong Land Holdings Limited
KUANG Hu
Acting Chairman and Vice Chairman

Hong Kong, 9 December 2024

As at the date of this announcement, the GDI Board comprises five Executive Directors, namely, Ms. BAI Tao, Mr. LIN Tiejun, Mr. WEN Yinheng, Mr. TSANG Hon Nam and Ms. LIANG Yuanjuan; two Non-Executive Directors, namely, Mr. CAI Yong and Mr. FENG Qingchun; and four Independent Non-Executive Directors, namely, Dr. CHAN Cho Chak, John, Mr. FUNG, Daniel R., Dr. the Honourable CHENG Mo Chi, Moses and Mr. LI Man Bun, Brian David.

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