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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)

CONTINUING CONNECTED TRANSACTIONS ON THE SUPPLY OF ELECTRICITY

References are made to (i) the announcement of the Company dated 2 December 2020 in relation to the continuing connected transactions on the supply of electricity by GDH Energy Service (a subsidiary of the Company) to certain subsidiaries of Guangdong Holdings (which is the ultimate controlling shareholder of the Company and hence a connected person of the Company); and (ii) the announcement of the Company dated 30 April 2021 in relation to the continuing connected transactions on the supply of electricity by GDH Energy Service to certain subsidiaries of Guangdong Holdings and revision of the relevant annual caps.

On 16 December 2021 and 30 December 2021, (i) GDH Energy Service and (ii) certain associates of Guangdong Holdings and a connected subsidiary of the Company (and hence, connected persons of the Company), entered into the Substituted Electricity Transaction Agreements and the New Electricity Transaction Agreements, each concerning the supply of electricity by GDH Energy Service to the aforementioned connected persons of the Company.

As all the applicable percentage ratios of the annual caps (on an aggregated basis) for the year ending 31 December 2022 (i.e. RMB259,000,000 (equivalent to approximately HK\$316,653,400) under the Substituted Electricity Transaction Agreements and the New Electricity Transaction Agreements exceed 0.1% but are less than 5%, therefore, the Substituted Electricity Transaction Agreements and the New Electricity Transaction Agreements are subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

This announcement sets out, amongst other things, the details concerning the Substituted Electricity Transaction Agreements and the New Electricity Transaction Agreements, including the background and the reasons for entering into the same, the historical transaction amount (where applicable), the annual caps and their basis of determination.

BACKGROUND

References are made to (i) the announcement of the Company dated 2 December 2020 in relation to the continuing connected transactions on the supply of electricity by GDH Energy Service (a

subsidiary of the Company) to certain subsidiaries of Guangdong Holdings (which is the ultimate controlling shareholder of the Company and hence a connected person of the Company); and (ii) the announcement of the Company dated 30 April 2021 in relation to the continuing connected transactions on the supply of electricity by GDH Energy Service to certain subsidiaries of Guangdong Holdings and revision of the relevant annual caps.

On 16 December 2021 and 30 December 2021, (i) GDH Energy Service and (ii) certain associates of Guangdong Holdings and a connected subsidiary of the Company (and hence, connected persons of the Company) entered into the Substituted Electricity Transaction Agreements and the New Electricity Transaction Agreements, each concerning the supply of electricity by GDH Energy Service to the aforementioned connected persons of the Company.

A. THE SUBSTITUTED ELECTRICITY TRANSACTION AGREEMENTS

1. The Existing Agreements

As disclosed in the announcements of the Company dated 2 December 2020 and 30 April 2021, respectively, in relation to the supply of electricity by GDH Energy Service to the relevant connected persons of the Company, GDH Energy Service entered into:

- (1) the Changping Water 2021-23 Electricity Transaction Agreement dated 2 December 2020 for the period between 1 January 2021 to 31 December 2023 with Changping Water, an indirect wholly-owned subsidiary of Guangdong Holdings;
- (2) the Huajin Technology 2021-23 Electricity Transaction Agreement dated 2 December 2020 for the period between 1 January 2021 to 31 December 2023 with Huajin Technology, a direct non-wholly owned subsidiary of Guangdong Holdings;
- (3) the Nansha Water 2021-23 Electricity Transaction Agreement dated 2 December 2020 for the period between 1 January 2021 to 31 December 2023 with Nansha Water, a 30%-controlled company of Guangdong Holdings;
- (4) the Teem CommMgt Co 2021-23 Electricity Transaction Agreement dated 2 December 2020 for the period between 1 January 2021 to 31 December 2023 with Teem CommMgt Co, an indirect non-wholly owned subsidiary of Guangdong Holdings;
- (5) the Zhongyue Tinplate 2021-23 Electricity Transaction Agreement dated 2 December 2020 (as supplemented by the Supplemental Agreement) for the period between 1 January 2021 to 31 December 2023 with Zhongyue Tinplate, an indirect non-wholly owned subsidiary of Guangdong Holdings;
- (6) the Yuehai Yangzhonghui Electricity Transaction Agreement dated 30 April 2021 for the period between 1 May 2021 to 31 December 2021 with Yuehai Yangzhonghui, a direct wholly-owned subsidiary of Guangdong Holdings; and
- (7) the Supertime (Guangzhou) Electricity Transaction Agreement dated 30 April 2021 for the period between 1 July 2021 to 31 December 2021 with Supertime (Guangzhou), an indirect non-wholly owned subsidiary of Guangdong Holdings.

(The above agreements together being referred to as the “**Existing Agreements**” and each an “**Existing Agreement**”.)

2. The Substituted Electricity Transaction Agreements

On 30 December 2021, in relation to the supply of electricity by GDH Energy Service to certain connected persons of the Company, GDH Energy Service entered into:

- (1) the Changping Water Substitution Agreement with Changping Water, an indirect wholly-owned subsidiary of Guangdong Holdings;
- (2) the Huajin Technology Substitution Agreement with Huajin Technology, a direct non-wholly owned subsidiary of Guangdong Holdings;
- (3) the Nansha Water Substitution Agreement with Nansha Water, a 30%-controlled company of Guangdong Holdings ;
- (4) the Teem CommMgt Co Substitution Agreement with Teem CommMgt Co, an indirect non-wholly owned subsidiary of Guangdong Holdings; and
- (5) the Zhongyue Tinplate Substitution Agreement with Zhongyue Tinplate, an indirect non-wholly owned subsidiary of Guangdong Holdings.

(The above agreements together being referred to as the “**Substituted Electricity Transaction Agreements**” and each a “**Substituted Electricity Transaction Agreement**”.)

For details of the Substituted Electricity Transaction Agreements, please refer to the section headed “A. The Substituted Electricity Transaction Agreements - 2. The Substituted Electricity Transaction Agreements - Salient terms of the Substituted Electricity Transaction Agreements” below.

Termination of Existing Agreements (1) to (5)

Pursuant to the Substituted Electricity Transaction Agreements (1) to (5) (as disclosed above), parties to each of the said agreements agreed that the corresponding Existing Agreements, namely,

- (1) the Changping Water 2021-23 Electricity Transaction Agreement;
- (2) the Huajin Technology 2021-23 Electricity Transaction Agreement;
- (3) the Nansha Water 2021-23 Electricity Transaction Agreement;
- (4) the Teem CommMgt Co 2021-23 Electricity Transaction Agreement; and
- (5) the Zhongyue Tinplate 2021-23 Electricity Transaction Agreement (as supplemented by the Supplemental Agreement)

be terminated immediately upon the execution of the Substituted Electricity Transaction Agreements (1) to (5), respectively.

For the avoidance of doubt,

- (i) the Yuehai Yangzhonghui Electricity Transaction Agreement is not terminated and will expire on 31 December 2021. As such, the relevant parties have entered into the Yuehai Yangzhonghui New Electricity Transaction Agreement (for details, please refer to the section headed “B. The New Electricity Transaction Agreements” in this announcement); and
- (ii) the Supertime (Guangzhou) Electricity Transaction Agreement is not terminated and will expire on 31 December 2021.

Salient terms of the Substituted Electricity Transaction Agreements

Pursuant to the Substituted Electricity Transaction Agreements, which are all based on a standard form contract as prescribed by the relevant government authority, GDH Energy Service has agreed to supply, and each of the relevant connected persons has agreed to purchase, electricity on a continuing basis for a term as set out in the table below.

The following is a summary of the salient terms of each of the Substituted Electricity Transaction Agreements entered into by GDH Energy Service with the connected persons of the Company as below:

	Substituted Electricity Transaction Agreements	Connected persons	Term	Volume (Note 1) (kWh)	Unit Price (Note 2)
1	Changping Water Substitution Agreement	Changping Water	1 January 2022 to 31 December 2022	Not exceeding 15,550,000	Unit Price A
2	Huajin Technology Substitution Agreement	Huajin Technology	1 January 2022 to 31 December 2022	Not exceeding 10,000,000	Unit Price B
3	Nansha Water Substitution Agreement	Nansha Water	1 January 2022 to 31 December 2022	Not exceeding 47,450,000	Unit Price A
4	Teem CommMgt Co Substitution Agreement	Teem CommMgt Co	1 January 2022 to 31 December 2022	Not exceeding 69,660,000	Unit Price A
5	Zhongyue Tinplate Substitution Agreement	Zhongyue Tinplate	1 January 2022 to 30 June 2022	Not exceeding 40,000,000	Unit Price B

Note 1: Pursuant to the Substituted Electricity Transaction Agreements, the relevant parties have agreed that the volume of electricity shall not exceed the amount of kWh per year as stated in the table above and the amount of electricity transacted shall be the actual volume of electricity consumed by the relevant party

Note 2:

In respect of the unit price,

Unit Price A : GDH Energy Service shall supply, and the relevant party shall purchase,

electricity at a price based on the standard monthly base tariff (currently RMB0.463 per kWh) with a plus/minus fluctuation of 20% (maximum cap being RMB0.554 per kWh and the minimum cap being RMB0.372 per kWh, currently) as announced by the Guangdong Electricity Exchange Centre monthly, which has been determined after arm's length negotiation and in compliance with government guidelines.

Unit Price B : GDH Energy Service shall supply, and the relevant party shall purchase, electricity (i) as for 90% of the monthly consumption, at a price based on the standard monthly base tariff (being RMB0.463 per kWh) as announced by the Guangdong Electricity Exchange Centre monthly plus a margin of not more than RMB0.02 per kWh, multiplied by a coefficient which is determined on the basis of consumption during the peak, normal or low period; and (ii) as for the remaining 10% of the monthly consumption, at a price based on the then applicable monthly base tariff (currently RMB0.463 per kWh) with a plus/minus fluctuation within 20% (the maximum being RMB0.554 per kWh and the minimum being RMB0.372 per kWh, currently) as announced by the Guangdong Electricity Exchange Centre monthly, multiplied by a coefficient which is determined on the basis of consumption during the peak, normal or low period. Such unit price has been determined after arm's length negotiation and in compliance with government guidelines.

Payment Terms

The fees for electricity payable by the relevant party shall be settled with Power Grid Company on a monthly basis, which shall in turn be payable by Power Grid Company to the Group after deduction of the Power Grid Fee charged by Power Grid Company. The amount to be received by the Group under the relevant Substituted Electricity transaction Agreement shall therefore be the remainder of the said fees for electricity after deduction of the Power Grid Fee charged by Power Grid Company.

B. THE NEW ELECTRICITY TRANSACTION AGREEMENTS

On 16 December 2021, GDH Energy Service entered into:

- (1) the Mouting Electricity Transaction Agreement with Mouting Water, an indirect non-wholly owned subsidiary of Guangdong Holdings; and
- (2) the Yuehai Property Management Electricity Transaction Agreement with Yuehai Property Management, a direct non-wholly owned subsidiary of Guangdong Holdings.

The transactions contemplated under each of the Mouming Electricity Transaction Agreement and the Yuehai Property Management Electricity Transaction Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and have been aggregated pursuant to the Listing Rules. As all the applicable percentage ratios in respect of the relevant transactions contemplated under the Mouming Electricity Transaction Agreement and the Yuehai Property Management Electricity Transaction Agreement (on an aggregated basis) calculated at the date of signing of the agreements pursuant to the Listing Rules are less than 0.1%, they are fully exempt from the annual review, announcement and independent shareholders' approval requirements under the Listing Rules.

On 30 December 2021, GDH Energy Service entered into the following agreements in relation to the supply of electricity by GDH Energy Service to certain connected persons of the Company:

- (1) the Chaozhou Electricity Transaction Agreement with Chaozhou Water, an indirect non-wholly owned subsidiary of Guangdong Holdings;
- (2) the Donghaidou Electricity Transaction Agreement with Donghaidou Water, an indirect non-wholly owned subsidiary of Guangdong Holdings;
- (3) the Henglan Electricity Transaction Agreement with Henglan Water, a direct non-wholly owned subsidiary of Guangdong Holdings;
- (4) the Luoding Electricity Transaction Agreement with Luoding Water, an indirect non-wholly owned subsidiary of Guangdong Holdings;
- (5) the Nanzhen Electricity Transaction Agreement with Nanzhen Water, a direct non-wholly owned subsidiary of Guangdong Holdings;
- (6) the Qingyuan Electricity Transaction Agreement with Qingyuan Water, a direct non-wholly owned subsidiary of Guangdong Holdings;
- (7) the Raoping Electricity Transaction Agreement with Raoping Water, an indirect non-wholly owned subsidiary of Guangdong Holdings;
- (8) the Shantou Electricity Transaction Agreement with Shantou Environmental, an indirect wholly-owned subsidiary of Guangdong Holdings;
- (9) the Wanye Electricity Transaction Agreement with Wanye Investment, a connected subsidiary of the Company;
- (10) the Xingchongkou Electricity Transaction Agreement with Xingchongkou Water, a direct non-wholly owned subsidiary of Guangdong Holdings;
- (11) the Yuehai Yangzhonghui New Electricity Transaction Agreement with Yuehai Yangzhonghui, a direct wholly-owned subsidiary of Guangdong Holdings;

- (12) the Zhangjiang Electricity Transaction Agreement with Zhangjiang Water, an indirect non-wholly owned subsidiary of Guangdong Holdings; and
- (13) the Zhaoqing Electricity Transaction Agreement with Zhaoqing Sewage, a 30%-controlled company of Guangdong Holdings.

Salient terms of the New Electricity Transaction Agreements

The following is a summary of the salient terms of each of the New Electricity Transaction Agreements entered into by GDH Energy Service with the connected persons of the Company as below:

	New Electricity Transaction Agreements	Connected persons	Term	Volume (Note 1) (kWh)	Unit Price (Note 2)
1	Mouming Electricity Transaction Agreement	Mouming Water	1 January 2022 to 31 December 2022	Not exceeding 25,000,000	Unit Price A
2	Yuehai Property Management Electricity Transaction Agreement	Yuehai Property Management	1 January 2022 to 31 December 2022	Not exceeding 4,810,000	Unit Price A
3	Chaozhou Electricity Transaction Agreement	Chaozhou Water	1 January 2022 to 31 December 2022	Not exceeding 28,370,000	Unit Price A
4	Donghaidou Electricity Transaction Agreement	Donghaidou Water	1 January 2022 to 31 December 2022	Not exceeding 2,640,000	Unit Price A
5	Henglan Electricity Transaction Agreement	Henglan Water	1 January 2022 to 31 December 2022	Not exceeding 8,850,000	Unit Price A
6	Luoding Electricity Transaction Agreement	Luoding Water	1 January 2022 to 31 December 2022	Not exceeding 16,000,000	Unit Price A
7	Nanzhen Electricity Transaction Agreement	Nanzhen Water	1 January 2022 to 31 December 2022	Not exceeding 4,360,000	Unit Price A
8	Qingyuan Electricity Transaction Agreement	Qingyuan Water	1 January 2022 to 31 December 2022	Not exceeding 4,130,000	Unit Price A
9	Raoping Electricity Transaction Agreement	Raoping Water	1 January 2022 to 31 December 2022	Not exceeding 13,910,000	Unit Price A
10	Shantou Electricity Transaction Agreement	Shantou Environmental	1 January 2022 to 31 December 2022	Not exceeding 12,550,000	Unit Price A
11	Wanye Electricity Transaction Agreement	Wanye Investment	1 April 2022 to 31 December 2022	Not exceeding 40,200,000	Unit Price A
12	Xingchongkou Electricity Transaction Agreement	Xingchongkou Water	1 January 2022 to 31 December 2022	Not exceeding 8,000,000	Unit Price A
13	Yuehai Yangzhonghui New Electricity Transaction Agreement	Yuehai Yangzhonghui	1 January 2022 to 31 December 2022	Not exceeding 27,950,000	Unit Price A
14	Zhangjiang Electricity Transaction Agreement	Zhangjiang Water	1 January 2022 to 31 December 2022	Not exceeding 41,000,000	Unit Price A
15	Zhaoqing Electricity Transaction Agreement	Zhaoqing Sewage	1 January 2022 to 31 December 2022	Not exceeding 1,660,000	Unit Price A

Note 1: Pursuant to the New Electricity Transaction Agreements, the relevant parties have agreed that the volume of electricity shall not exceed the amount of kWh as stated in the table above and the amount of electricity transacted shall be the actual volume of electricity consumed by the relevant party

Note 2:

In respect of the unit price,

Unit Price A : GDH Energy Service shall supply, and the relevant party shall purchase, electricity at a price based on the standard monthly base tariff (currently RMB0.463 per kWh) with a plus/minus fluctuation of 20% (maximum cap being RMB0.554 per kWh and the minimum cap being RMB0.372 per kWh, currently) as announced by the Guangdong Electricity Exchange Centre monthly, which has been determined after arm's length negotiation and in compliance with government guidelines.

Payment Terms

The fees for electricity payable by the relevant party shall be settled with Power Grid Company on a monthly basis, which shall in turn be payable by Power Grid Company to the Group after deduction of the Power Grid Fee charged by Power Grid Company. The amount to be received by the Group under the relevant Substituted Electricity Transaction Agreement shall therefore be the remainder of the said fees for electricity after deduction of the Power Grid Fee charged by Power Grid Company.

C. ANNUAL CAPS AND BASIS OF DETERMINATION

1. Historical transaction amounts

The table below summarises the actual transaction amount for electricity under the relevant Existing Agreements and, if any, their corresponding predecessor agreements, for the years ended 31 December 2019 and 2020 and the eleven months ended 30 November 2021:

	Existing Agreements (and the relevant predecessor agreements, if any)	Actual transaction amount		
		For the year ended 31 December 2019 (RMB)	For the year ended 31 December 2020 (RMB)	For the eleven months ended 30 November 2021 (RMB)
1	(a) Changping Water 2021-23 Electricity Transaction Agreement and (b) the relevant predecessor agreement for the year ended 31 December 2020	0	6,582,000	5,689,000
2	Huajin Technology 2021-23 Electricity Transaction Agreement	0	0	3,218,000
3	(a) Nansha Water 2021-23 Electricity Transaction Agreement and (b) the	8,616,000	10,895,000	13,660,000

	relevant predecessor agreements for the years ended 31 December 2019 and 31 December 2020			
4	Teem CommMgt Co 2021-23 Electricity Transaction Agreement	0	0	22,467,000
5	Yuehai Yangzhonghui Electricity Transaction Agreement	0	0	5,719,000
6	(a) Zhongyue Tinplate 2021-23 Electricity Transaction Agreement (as supplemented by the Supplemental Agreement) and (b) the relevant predecessor agreements for the years ended 31 December 2019 and 31 December 2020	24,074,000	31,996,000	27,103,000

Note: None of the actual transaction amounts set out above exceeds the relevant annual cap for the years ended/ending 31 December 2019, 2020 and 2021.

2. Annual Caps

The estimated revenue under and the annual caps set for each of the Substituted Electricity Transaction Agreements and the New Electricity Transaction Agreements for the year ending 31 December 2022 are as follows:

	For the year ending 31 December 2022	
	Estimated revenue	Annual Cap
	(RMB)	(RMB)
Changping Water Substitution Agreement	8,620,000	10,000,000
Huajin Technology Substitution Agreement	4,910,000	6,000,000
Nansha Water Substitution Agreement	26,290,000	29,000,000
Teem CommMgt Co Substitution Agreement	38,600,000	42,000,000
Zhongyue Tinplate Substitution Agreement	19,610,000	22,000,000
Mouming Electricity Transaction Agreement	13,850,000	15,000,000
Yuehai Property Management Electricity Transaction Agreement	2,670,000	3,000,000
Chaozhou Electricity Transaction Agreement	15,720,000	18,000,000
Donghaidou Electricity Transaction Agreement	1,470,000	2,000,000
Henglan Electricity Transaction Agreement	4,910,000	6,000,000
Luoding Electricity Transaction Agreement	8,870,000	10,000,000
Nanzhen Electricity Transaction Agreement	2,420,000	3,000,000

Qingyuan Electricity Transaction Agreement	2,290,000	3,000,000
Raoping Electricity Transaction Agreement	7,710,000	9,000,000
Shantou Electricity Transaction Agreement	6,960,000	8,000,000
Wanye Electricity Transaction Agreement	22,280,000	25,000,000
Xingchongkou Electricity Transaction Agreement	4,440,000	5,000,000
Yuehai Yangzhonghui New Electricity Transaction Agreement	15,490,000	17,000,000
Zhangjiang Electricity Transaction Agreement	22,720,000	25,000,000
Zhaoqing Electricity Transaction Agreement	920,000	1,000,000
Aggregate Annual Cap		259,000,000

The estimated revenue of each of the Substituted Electricity Transaction Agreements and the New Electricity Transaction Agreements was determined after arm's length negotiations between the relevant parties with reference to the prevailing market conditions and based on, as the case may be, (i) the previous electricity consumption (if applicable); (ii) the contemplated electricity consumption; (iii) the estimated applicable unit price of electricity to be supplied under each of the Substituted Electricity Transaction Agreements and the New Electricity Transaction Agreements; and (iv) the estimated amount of the Power Grid Fee to be deducted by Power Grid Company under the Transactions. The relevant Annual Caps set for each of the Substituted Electricity Transaction Agreements and the New Electricity Transaction Agreements were determined having taking into account (i) the aforementioned estimated revenue of each of the Substituted Electricity Transaction Agreements and the New Electricity Transaction Agreements and (ii) a reasonable buffer to allow for increase in electricity consumption by each of the relevant counterparties.

D. REASONS FOR AND BENEFITS OF ENTERING INTO THE SUBSTITUTED ELECTRICITY TRANSACTION AGREEMENTS AND THE NEW ELECTRICITY TRANSACTION AGREEMENTS

In response to the continuing severe price fluctuation of fuel supply causing losses to electricity providers, the relevant government authorities in the PRC issued guidelines to companies who have entered into electricity supply agreements with electricity suppliers which require them to enter into new electricity transaction agreements on the terms recommended by the relevant government authorities to help balance the interests of the parties to the such electricity supply agreements. It was mutually agreed between GDH Energy Service and the respective counterparties that it was beneficial for the parties to enter into the Substituted Electricity Transaction Agreements and terminate the relevant Existing Agreements (save for (i) the Supertime (Guangzhou) Electricity Transaction Agreement which shall not be renewed upon expiration on 31 December 2021; and (ii) Yuehai Yangzhonghui Electricity Transaction Agreement will expiry on 31 December 2021 and the relevant parties have entered into the Yuehai Yangzhonghui New Electricity Transaction Agreement).

The terms of the Substituted Electricity Transaction Agreements and the New Electricity Transaction Agreements were based on negotiation between the parties on an arm's length basis and within the parameters of the aforementioned government recommendation.

The Transactions will enable the Group to secure purchase of electricity from customers, which will in turn provide stable income to the Group. Further, the Transactions will enable the Group to increase the utilization rate of its power plants, maximize its' turnover and improve the plants' overall operating efficiency. The terms of the Transactions were negotiated on an arm's length basis between the parties, are in line with the terms offered by other independent power suppliers to other independent consumption users which the Company considers to be comparable to the prevailing market price.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the Substituted Electricity Transaction Agreements and the New Electricity Transaction Agreements were entered into in the ordinary and usual course of business of the Group and on normal commercial terms or better, and that the terms of the Transactions are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

Mr. HOU Wailin and Mr. CAI Yong, Directors of the Company, are also directors of Guangdong Holdings. All of the above-named Directors present at the relevant Board meeting, were not counted in the quorum and abstained from voting on the relevant Board resolutions to approve, amongst other things, the Substituted Electricity Transaction Agreements and the New Electricity Transaction Agreements and the annual caps. Save as disclosed above, to the best knowledge, information and belief of the Directors and having made all reasonable enquiries, no other Directors have any material interest in the transactions contemplated thereunder.

E. LISTING RULES IMPLICATIONS

Connected Persons

Guangdong Holdings is the ultimate controlling shareholder of the Company and hence a connected person of the Company under Rule 14A.07(1) of the Listing Rules.

Changping Water, Shantou Environmental and Yuehai Yangzhonghui, all being wholly-owned subsidiaries of Guangdong Holdings, are associates of Guangdong Holdings and hence connected persons of the Company.

Huajin Technology, Teem CommMgt Co, Zhongyue Tinplate, Mouming Water, Yuehai Property Management, Chaozhou Water, Donghaidou Water, Henglan Water, Luoding Water, Nanzhen Water, Qingyuan Water, Raoping Water, Xingchongkou Water and Zhangjiang Water, all being non-wholly owned subsidiaries of Guangdong Holdings, are associates of Guangdong Holdings and hence connected persons of the Company.

Each of Nansha Water and Zhaoqing Sewage is a 30%-controlled company of Guangdong Holdings, hence, an associate of Guangdong Holdings and therefore a connected person of the Company.

Wanye Investment is a connected subsidiary of the Company pursuant to Rule 14A.16 of the

Listing Rules and therefore is a connected person of the Company.

Listing Rules Implications

GDH Energy Service is a subsidiary of the Company. Therefore, each of the transactions contemplated under the Substituted Electricity Transaction Agreements and the New Electricity Transaction Agreements entered into between GDH Energy Service and the aforementioned connected persons constitutes a continuing connected transaction of the Company under the Listing Rules.

The Substituted Electricity Transaction Agreements and the New Electricity Transaction Agreements have been aggregated for the Listing Rules purposes on the basis that they all relate to the supply of electricity by the Group to the associates of Guangdong Holdings and the connected subsidiary of the Company which Guangdong Holdings can exercise or control the exercise of 10% or more of the voting power at the general meetings of the relevant connected subsidiary. As all the applicable percentage ratios of the annual caps (on aggregate basis) for the year ending 31 December 2022 (i.e. RMB259,000,000 (equivalent to approximately HK\$316,653,400)) under the Substituted Electricity Transaction Agreements and the New Electricity Transaction Agreements exceed 0.1% but are less than 5%, therefore, the Substituted Electricity Transaction Agreements and the New Electricity Transaction Agreements are subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

The Company will comply with the annual review requirements under Rules 14A.55 to 14A.57 of the Listing Rules in relation to the Substituted Electricity Transaction Agreements and the New Electricity Transaction Agreements.

F. INFORMATION ON PARTIES TO THE SUBSTITUTED ELECTRICITY TRANSACTION AGREEMENTS AND THE NEW ELECTRICITY TRANSACTION AGREEMENTS

Information on GDH Energy Service, the Group and Guangdong Holdings

GDH Energy Service is principally engaged in sale of electricity and is wholly owned by GDH Energy. GDH Energy is owned as to 75% by Zhongshan Power (which, in turn, is owned as to 95% by the Company and as to 5% by 中山興中集團有限公司 (Zhongshan Xingzhong Group Co., Ltd*)(“Zhongshan Xingzhong”)) and as to 25% by Zhongshan Xingzhong (which, in turn, is wholly-owned by the State-owned Assets Supervision and Administration Commission of Zhongshan Municipal Government). GDH Energy Service is an indirect non-wholly owned subsidiary of the Company.

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

Guangdong Holdings is principally engaged in investment holding. It is held as to 90% by the People's Government of Guangdong Province (the "Guangdong Government") and as to 10% by the Department of Finance of the Guangdong Government while the State-owned Assets Supervision and Administration Commission of the Guangdong Government has been performing ownership and control functions in respect of Guangdong Holdings with the authorisation of the Guangdong Government.

Information on the relevant connected persons of the Company

Changping Water is principally engaged in water distribution and is a direct wholly-owned subsidiary of 廣東粵海水務股份有限公司 (Guangdong Yue Hai Water Holdings Limited*), which is an indirect wholly-owned subsidiary of Guangdong Holdings.

Huajin Technology is principally engaged in the production and processing of nonferrous metal (except aluminum) and the shares of which are listed on the National Equities Exchange And Quotations Co., Ltd. (NEEQ) (Stock code: 870031). Huajin Technology is directly owned as to approximately 51.06% by Guangdong Holdings and as to approximately 19.53% by 廣東粵海資產經營有限公司 (GDH Assets Management Company Limited*, a wholly-owned subsidiary of Guangdong Holdings), respectively, whereas the remaining 29.41% equity interest are held by Independent Third Parties. The ultimate controlling shareholder of Huajin Technology is Guangdong Holdings. Huajin Technology is direct non-wholly owned subsidiary of Guangdong Holdings.

Nansha Water is principally engaged in water distribution. Nansha Water is held as to 49% by Guangdong Water Holdings Limited (a wholly-owned subsidiary of the Company), 11% by Guangdong Holdings and 40% by 廣州南沙工化投資有限公司, which is a wholly-owned subsidiary of 廣州南沙經濟技術開發區管理委員會 (The Management Committee of Guangzhou Nansha Economic and Technological Development Zone*). Nansha Water is a 30%-controlled company of Guangdong Holdings.

Teem CommMgt Co is principally engaged in property management business in the PRC and is direct wholly-owned by Yuehai Property Management (being a direct non-wholly owned subsidiary of Guangdong Holdings). Thus, Teem CommMgt Co is an indirect non-wholly owned subsidiary of Guangdong Holdings.

Yuehai Property Management is principally engaged in property management and property leasing service businesses in the PRC and is directly owned by Guangdong Holdings and 廣東華信服務集團有限公司 (Guangdong Huaxin Service Group Company Limited*, an Independent Third Party) as to 98% and 2%, respectively. Yuehai Property Management is a direct non-wholly owned subsidiary of Guangdong Holdings.

Zhongyue Tinplate is principally engaged in the production and sales of tinplate products and property leasing and is a wholly-owned subsidiary of GDH Guangnan. GDH Guangnan is a company listed on the Main Board of the Stock Exchange (Stock Code: 01203). The principal business of GDH Guangnan is investment holding and is directly owned as to approximately 59.19% by GDH (being the immediate controlling shareholder of the Company). The ultimate controlling shareholder of GDH Guangnan is Guangdong Holdings. Thus, Zhongyue Tinplate is an indirect non-wholly owned subsidiary of Guangdong Holdings.

Mouming Water is principally engaged in tap water production and distribution and is directly owned as to 51% by 廣東粵海粵西供水有限公司 (Guangdong GDH Yuexi Water Supply Company Limited*, an indirect wholly-owned subsidiary of Guangdong Holdings) and as to 49% by 茂名市水務投資集團有限公司 (Mouming City Water Investment Group Company Limited*, a wholly-owned subsidiary of the State-owned Assets Supervision and Administration Commission of Mouming City People's Government, respectively. Mouming Water is an indirect non-wholly owned subsidiary of Guangdong Holdings.

Chaozhou Water is principally engaged in water production and sales and directly owned as to 51% by 廣東粵海水務股份有限公司 (Guangdong GDH Water Company Limited*, a wholly-owned subsidiaries of Guangdong Holdings) and as to 49% by the State-owned Assets Supervision and Administration Commission of Chaozhou City People's Government, respectively. Chaozhou Water is an indirect non-wholly owned subsidiary of Guangdong Holdings.

Donghaidou Water is principally engaged in water pipe installation and provision of maintenance services and is wholly-owned by Zhangjiang Water (an indirect non-wholly owned subsidiary of Guangdong Holdings). Please see below for further information on Zhangjiang Water. Donghaidou Water is an indirect non-wholly owned subsidiary of Guangdong Holdings.

Each of Henglan Water, Nanzhen Water and Xingchongkou Water is principally engaged in tap water production and distribution. Each of Henglan Water, Nanzhen Water and Xingchongkou Water is directly owned as to 51% by Guangdong Holdings and as to 49% by 中山公用水務有限公司 (Zhongshan Public Utilities Water Company Limited*), respectively. 中山公用水務有限公司 (Zhongshan Public Utilities Water Company Limited*) is a wholly-owned subsidiary of 中山公用事業集團股份有限公司 (Zhongshan Public Utilities Group Co., Ltd.*, a company listed on the Shenzhen Stock Exchange (Stock Code: 000685)). Each of Henglan Water, Nanzhen Water and Xingchongkou Water is a direct non-wholly owned subsidiary of Guangdong Holdings.

Luoding Water is principally engaged in tap water production and distribution and is directly owned as to 60% by 廣東粵海粵西供水有限公司 (Guangdong GDH Yuesi Water Supply Company Limited*, an indirect wholly-owned subsidiary of Guangdong Holdings) and as to 40% by 羅定市國有資產監督管理局 (State-owned Assets Supervision and Administration Commission of Luoding City*), respectively. Luoding Water is an indirect non-wholly owned subsidiary of Guangdong Holdings.

Qingyuan Water is principally engaged in sale of water supply equipment and provision of maintenance services and is directly owned as to 51% by Guangdong Holdings, as to 35% by 清遠市清城區銀盞水庫管理所 (Qingyuan City Qingcheng District Yinzhan Reservoir Management Office*), as to 11% by 清遠市清城區龍塘房地產開發公司(Qingyuan City Qingcheng District Longtang Property Development Company*) and as to 3% by Liang Xuhua, respectively. Qingyuan Water is a direct non-wholly owned subsidiary of Guangdong holdings.

Raoping Water is principally engaged in water production and sales and is directly owned as to 51% by 廣東粵海水務股份有限公司 (Guangdong GDH Water Company Limited*, a wholly-owned subsidiaries of Guangdong Holdings) and as to 49% by 饒平縣水務局 (Raoping Water Authority*), respectively. Raoping Water is an indirect non-wholly owned subsidiary of Guangdong Holdings.

Shantou Environmental is principally engaged in sewage treatment and is wholly-owned by 廣東粵海水務股份有限公司 (Guangdong GDH Water Company Limited*, a wholly-owned subsidiaries of Guangdong Holdings) and is an indirect wholly-owned subsidiary of Guangdong Holdings.

Wanye Investment is principally engaged in property development and investment businesses and is held as to 68% by 廣州粵海天河城投資有限公司 (Guangzhou Yuehai Tianhecheng Investment Co., Ltd.*, which in turn is held as to 60% by 廣東粵海天河城（集團）股份有限公司 (GDH Teem (Holdings) Limited*, a subsidiary of the Company) and as to 40% by Guangdong Holdings), and as to 32% by 廣州市番禺信息技術投資發展有限公司 (Guangzhou Panyu Information Technology Investment and Development Co., Ltd*, which in turn is wholly-owned by 廣州市番禺區市政府 (Guangzhou Panyu District Municipal Government*). Wanye Investment is an indirect non-wholly owned subsidiary of the Company and is a connected subsidiary of the Company.

Yuehai Yangzhonghui is principally engaged in providing property leasing services and management of shopping mall and is a direct wholly-owned subsidiary of Guangdong Holdings.

Zhangjiang Water is principally engaged in water distribution and is wholly-owned as to 51% by 湛江市粵海水務投資集團有限公司 (Zhangjiang City GDH Water Investment Company Limited*), which in turn is owned by 廣東粵海粵西供水有限公司 (Guangdong GDH Yuexi Water Supply Company Limited*, an indirect wholly-owned subsidiary of Guangdong Holdings) and as to 49% by the State-owned Assets Supervision and Administration Commission of Zhangjiang City People's Government, respectively. Zhangjiang Water is an indirect non-wholly owned subsidiary of Guangdong Holdings.

Zhaoqing Sewage is principally engaged in sewage treatment and directly owned as to 55% by 肇慶市肇水水務發展有限公司 (Zhaoqing City Zhaoshui Water Development Company Limited*) and as to 45% by 廣東粵海水務股份有限公司 (Guangdong GDH Water Company Limited*, a wholly-owned subsidiary of Guangdong Holdings), respectively. 肇慶市肇水水務發展有限公司 (Zhaoqing City Zhaoshui Water Development Company Limited*) is ultimately wholly-owned by the Department of Finance of the Guangdong Government and the State-owned Assets Supervision and Administration Commission of Zhaoqing City People's Government. Zhaoqing Sewage is a 30%-controlled company of Guangdong Holdings.

Guangdong Holdings is the ultimate controlling shareholder of the Company. The principal business of Guangdong Holdings is investment holding.

DEFINITIONS

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

“30%-controlled company”	has the meaning ascribed to it under the Listing Rules;
“associates”	has the meaning ascribed to it under the Listing Rules;
“Changping Water”	東莞常平粵海水務有限公司(Dongguan Changping GDH Water Company Limited*), a company established in the PRC and an indirect wholly-owned subsidiary of Guangdong Holdings;
“Changping Water Substitution Agreement”	an agreement dated 30 December 2021 entered into between GDH Energy Service and Changping Water in respect of the supply and purchase of electricity to replace the Changping Water 2021-23 Electricity Transaction Agreement;
“Changping Water 2021-23 Electricity Transaction Agreement”	an agreement dated 2 December 2020 entered into between GDH Energy Service and Changping Water in respect of the supply and purchase of electricity, details of which are set out in the announcement of the Company dated 2 December 2020;
“Chaozhou Electricity Transaction Agreement”	an agreement dated 30 December 2021 entered into between GDH Energy Service and Chaozhou Water in respect of the supply and purchase of electricity;
“Chaozhou Water”	潮州粵海水務有限公司 (Chaozhou GDH Water Company Limited*), a company established in the PRC and an indirect non-wholly owned subsidiary of Guangdong Holdings;
“Company”	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;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“connected subsidiary”	has the meaning ascribed to it under Rule 14A.16 of the Listing Rules;
“Donghaidou Electricity Transaction Agreement”	an agreement dated 30 December 2021 entered into between GDH Energy Service and Donghaidou Water in respect of the supply and purchase of electricity;
“Donghaidou Water”	湛江開發區東海島自來水有限公司 (Zhangjiang Development Zone Donghaidou Water Company Limited*), a company established in the PRC and an indirect non-wholly owned subsidiary of Guangdong Holdings;

“Directors”	the directors of the Company;
“Existing Agreement(s)”	the Changping Water 2021-23 Electricity Transaction Agreement; the Huajin Technology 2021-23 Electricity Transaction Agreement; the Nansha Water 2021-23 Electricity Transaction Agreement; the Teem CommMgt Co 2021-23 Electricity Transaction Agreement; the Zhongyue Tinplate 2021-23 Electricity Transaction Agreement; the Yuehai Yangzhonghui Electricity Transaction Agreement; and; the Supertime (Guangzhou) Electricity Transaction Agreement
“GDH”	GDH Limited (粵海控股集團有限公司), a company incorporated in Hong Kong with limited liability and the immediate holding company 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 and an indirect non-wholly owned subsidiary of the Company;
“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 and an indirect non-wholly owned subsidiary of the Company and a direct wholly-owned subsidiary of GDH Energy;
“Group”	the Company and its subsidiaries;
“Guangdong Holdings”	廣東粵海控股集團有限公司 (Guangdong Holdings Limited*), a company established in the PRC and the ultimate holding company of the Company;
“GDH Guangnan”	GDH Guangnan (Holdings) Limited (粵海廣南(集團)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 (Stock Code: 01203);
“Henglan Electricity Transaction Agreement”	an agreement dated 30 December 2021 entered into between GDH Energy Service and Henglan Water in respect of the supply and purchase of electricity;
“Henglan Water”	中山市橫欄粵海水務有限公司 (Zhongshan Henglan GDH Water Company Limited*), a company established in the PRC and a direct non-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;

“Huajin Technology”	廣東粵海華金科技股份有限公司 (Guangdong Yuehai Huajin Technology Co., Ltd.*), a company established in the PRC and a non-wholly owned subsidiary of Guangdong Holdings;
“Huajin Technology Substitution Agreement”	an agreement dated 30 December 2021 entered into between GDH Energy Service and Huajin Technology in respect of the supply and purchase of electricity to replace the Huajin Technology 2021-23 Electricity Transaction Agreement;
“Huajin Technology 2021-23 Electricity Transaction Agreement”	an agreement dated 2 December 2020 entered into between GDH Energy Service and Huajin Technology in respect of the supply and purchase of electricity, details of which are set out in the announcement of the Company dated 2 December 2020;
“Independent Third Party(ies)”	third parties independent of the Company and its connected persons;
“kWh”	kilowatt hour;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Luoding Electricity Transaction Agreement”	an agreement dated 30 December 2021 entered into between GDH Energy Service and Luoding Water in respect of the supply and purchase of electricity;
“Luoding Water”	羅定粵海水務有限公司 (Luoding GDH Water Company Limited*), a company established in the PRC and an indirect non-wholly owned subsidiary of Guangdong Holdings;
“Mouming Electricity Transaction Agreement”	an agreement dated 16 December 2021 entered into between GDH Energy Service and Mouming Water in respect of the supply and purchase of electricity;
“Mouming Water”	茂名粵海水務有限公司(Mouming Water Company Limited*), a company established in the PRC and an indirect non-wholly owned subsidiary of Guangdong Holdings;
“Nansha Water Substitution Agreement”	an agreement dated 30 December 2021 entered into between GDH Energy Service and Nansha Water in respect of the supply and purchase of electricity to replace the Nansha Water 2021-23 Electricity Transaction Agreement;
“Nansha Water”	廣州南沙粵海水務有限公司(Guangzhou Nansha GDH Water Co., Ltd.*), a company established in the PRC and is owned as to 49% by the Company (through its wholly-owned subsidiary Guangdong Water Holdings Limited) and 11% by Guangdong Holdings, respectively;

“Nansha Water 2021-23 Electricity Transaction Agreement”	an agreement dated 2 December 2020 entered into between GDH Energy Service and Nansha Water in respect of the supply and purchase of electricity, details of which are set out in the announcement of the Company dated 2 December 2020;
“Nanzhen Electricity Transaction Agreement”	an agreement dated 30 December 2021 entered into between GDH Energy Service and Nanzhen Water in respect of the supply and purchase of electricity;
“Nanzhen Water”	中山市南鎮粵海水務有限公司 (Zhongshan City Nanzhen GDH Water Company Limited*), a company established in the PRC and a direct non-wholly owned subsidiary of Guangdong Holdings;
“New Electricity Transaction Agreements”	the Mouming Electricity Transaction Agreement, the Yuehai Property Management Electricity Transaction Agreement, the Chaozhou Electricity Transaction Agreement, the Donghaidou Electricity Transaction Agreement, the Henglan Electricity Transaction Agreement, the Luoding Electricity Transaction Agreement, the Nanzhen Electricity Transaction Agreement, the Qingyuan Electricity Transaction Agreement, the Raoping Electricity Transaction Agreement, the Shantou Electricity Transaction Agreement, the Wanye Electricity Transaction Agreement, the Xingchongkou Electricity Transaction Agreement; the Yuehai Yangzhonghui New Electricity Transaction Agreement; the Zhangjiang Electricity Transaction Agreement and the Zhaoqing Electricity Transaction Agreement;
“Power Grid Company”	廣東電網公司(Guangdong Power Grid Company*), 廣州供電局有限公司(Guangzhou Power Supply Co. Ltd.*), 深圳供電局有限公司(Shenzhen Power Supply Bureau Co., Ltd.), or other power grid operation company, as the case may be, authorised to supply electricity in the Guangdong Province, the PRC under the relevant regulations;
“Power Grid Fee”	the fee charged by Power Grid Company for transmission and distribution of electricity services provided through the power grid operated by any of them respectively;
“PRC”	the People’s Republic of China;
“Qingyuan Electricity Transaction Agreement”	an agreement dated 30 December 2021 entered into between GDH Energy Service and Qingyuan Water in respect of the supply and purchase of electricity;
“Qingyuan Water”	清遠市龍塘粵海水務有限公司 (Qingyuan City Longtang GDH Water Company Limited*), a company established in the PRC and a direct non-wholly owned subsidiary of Guangdong Holdings;

“Raoping Electricity Transaction Agreement”	an agreement dated 30 December 2021 entered into between GDH Energy Service and Raoping Water in respect of the supply and purchase of electricity;
“Raoping Water”	饒平粵海水務有限公司 (Raoping GDH Water Company Limited*), a company established in the PRC and an indirect non-wholly owned subsidiary of Guangdong Holdings;
“RMB”	Reminbi, the lawful currency of the PRC;
“Shantou Electricity Transaction Agreement”	an agreement dated 30 December 2021 entered into between GDH Energy Service and Shantou Environmental in respect of the supply and purchase of electricity;
“Shantou Environmental”	汕頭市潮南粵海環保有限公司 (Shatou City Chaonan GDH Environmental Company Limited*), a company established in the PRC and an indirect wholly-owned subsidiary of Guangdong Holdings;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substituted Electricity Transaction Agreement(s)”	the Changping Water Substitution Agreement; the Huajin Technology Substitution Agreement; the Nansha Water Substitution Agreement; the Teem CommMgt Co Substitution Agreement; and the Zhongyue Tinplate Substitution Agreement;
“Supertime (Guangzhou)”	粵海永順泰（廣州）麥芽有限公司 (GDH Supertime (Guangzhou) Malting Co., Ltd.*), a company established in the PRC and an indirect non-wholly owned subsidiary of Guangdong Holdings;
“Supertime (Guangzhou) Electricity Transaction Agreement”	an agreement dated 30 April 2021 entered into between GDH Energy Service and Supertime (Guangzhou) in respect of the supply and purchase of electricity for the period from 1 July 2021 to 31 December 2021, details of which are set out in the announcement of the Company dated 30 April 2021;
“Supplemental Agreement”	the supplemental agreement dated 30 April 2021 entered into between GDH Energy Service and Zhongyue Tinplate for the purpose of amending the clause of transaction volume of electricity under the Zhongyue Tinplate 2021-23 Electricity Transaction Agreement;
“Teem CommMgt 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 and an indirect non-wholly owned subsidiary of Guangdong Holdings;

“Teem CommMgt Co 2021-23 Electricity Transaction Agreement”	an agreement dated 2 December 2020 entered into between GDH Energy Service and Teem CommMgt Co in respect of the supply and purchase of electricity, details of which are set out in the announcement of the Company dated 2 December 2020;
“Teem CommMgt Co Substitution Agreement”	an agreement dated 30 December 2021 entered into between GDH Energy Service and Teem CommMgt Co in respect of the supply and purchase of electricity to replace the Teem CommMgt Co 2021-23 Electricity Transaction Agreement;
“Transactions”	the transactions contemplated under the Substituted Electricity Transaction Agreements and the New Electricity Transaction Agreements;
“Wanye Electricity Transaction Agreement”	an agreement dated 30 December 2021 entered into between GDH Energy Service and Wanye Investment in respect of the supply and purchase of electricity;
“Wanye Investment”	廣州市萬亞投資管理有限公司 (Guangzhou City Wanye Investment Management Limited*), a company established in the PRC and a connected subsidiary of the Company;
“Xingchongkou Electricity Transaction Agreement”	an agreement dated 30 December 2021 entered into between GDH Energy Service and Xingchongkou Water in respect of the supply and purchase of electricity;
“Xingchongkou Water”	中山市新涌口粵海水務有限公司 (Zhongshan City Xingchongkou GDH Water Company Limited*), a company established in the PRC and a direct non-wholly owned subsidiary of Guangdong Holdings;
“Yuehai Property Management”	粵海物業管理有限公司 (Yuehai Property Management Company Limited*), a company established in the PRC and a direct non-wholly owned subsidiary of Guangdong Holdings;
“Yuehai Property Management Electricity Transaction Agreement”	an agreement dated 16 December 2021 entered into between GDH Energy Service and Yuehai Property Management in respect of the supply and purchase of electricity;
“Yuehai Yangzhonghui”	廣州粵海仰忠匯置業有限公司 (Guangzhou Yuehai Yangzhonghui Land Co., Ltd.*), a company established in the PRC and a direct wholly-owned subsidiary of Guangdong Holdings;
“Yuehai Yangzhonghui Electricity Transaction Agreement”	an agreement dated 30 April 2021 entered into between GDH Energy Service and Yuehai Yangzhonghui in respect of the supply and purchase of electricity for the period from 1 May 2021 to 31 December 2021, details of which are set out in the announcement of the Company dated 30 April 2021;

“Yuehai Yangzhonghui New Electricity Transaction Agreement”	an agreement dated 30 December 2021 entered into between GDH Energy Service and Yuehai Yangzhonghui in respect of the supply and purchase of electricity to renew the Yuehai Yangzhonghui Electricity Transaction Agreement;
“Zhangjiang Electricity Transaction Agreement”	an agreement dated 30 December 2021 entered into between GDH Energy Service and Zhangjiang Water in respect of the supply and purchase of electricity;
“Zhangjiang Water”	湛江市粤海自来水有限公司 (Zhangjiang GDH Tap Water Company Limited*), a company established in the PRC and an indirect non-wholly owned subsidiary of Guangdong Holdings;
“Zhaoqing Electricity Transaction Agreement”	an agreement dated 30 December 2021 entered into between GDH Energy Service and Zhaoqing Sewage in respect of the supply and purchase of electricity;
“Zhaoqing Sewage”	肇慶市肇水污水處理有限公司高新區分公司 (Zhaoqing Zhaoshui Sewage Treatment Company Limited Gaoxin District Branch*), a company established in the PRC and a 30%-controlled Company of Guangdong Holdings;
“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 non-wholly owned subsidiary of the Company;
“Zhongyue Tinplate Substitution Agreement”	an agreement dated 30 December 2021 entered into between GDH Energy Service and Zhongyue Tinplate in respect of the supply and purchase of electricity to replace the Zhongyue Tinplate 2021-23 Electricity Transaction Agreement (as supplemented by a Supplemental Agreement dated 30 April 2021);
“Zhongyue Tinplate”	粵海中粵(中山)馬口鐵工業有限公司(GDH Zhongyue (Zhongshan) Tinplate Industry Co., Ltd.*), a company established in the PRC and a wholly-owned subsidiary of GDH Guangnan;
“Zhongyue Tinplate 2021-23 Electricity Transaction Agreement”	an agreement dated 2 December 2020 entered into between GDH Energy Service and Zhongyue Tinplate in respect of the supply and purchase of electricity (as supplemented by a Supplemental Agreement dated 30 April 2021), details of which are set out in the announcements of the Company dated 2 December 2020 and 30 April 2021; and

“0%”

per cent.

For the purpose of this announcement, unless otherwise indicated, the exchange rate of RMB1.00=HK\$1.2226 has been used, where applicable, for the purpose of illustration only and it does not constitute any representation that any amount has been, could have been or may be exchanged at that rate or at any other rate.

** In this announcement, the English name of the PRC entity marked with an asterisk (*) is translation of its Chinese name, and is included herein for identification purposes only. In the event of any inconsistency, the Chinese name shall prevail.*

By Order of the Board
TSANG Hon Nam
Director

Hong Kong, 30 December 2021

As at the date of this announcement, the Board of the Company comprises five Executive Directors, namely, Mr. HOU Wailin, Mr. LIN Tiejun, Mr. WEN Yinheng, Mr. TSANG Hon Nam and Ms. LIANG Yuanjuan; three Non-Executive Directors, namely, Mr. CAI Yong, Mr. LAN Runing and Mr. FENG Qingchun; and five Independent Non-Executive Directors, namely, Dr. CHAN Cho Chak, John, Mr. FUNG, Daniel R., Dr. the Honourable CHENG Mo Chi, Moses, Mr. WU Ting Yuk, Anthony and Mr. LI Man Bun, Brian David.