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If you have sold or transferred all your shares in Guangdong Investment Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



GUANGDONG INVESTMENT LIMITED
(粵 海 投 資 有 限 公 司)
(Incorporated in Hong Kong with limited liability)
(Stock Code: 00270)

GENERAL MANDATES FOR THE ISSUE OF SHARES AND THE REPURCHASE OF SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Guangdong Investment Limited to be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, One Harbour Road, Wanchai, Hong Kong at 11:00 a.m. on Friday, 16 June 2023 is set out on pages 17 to 20 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

27 April 2023

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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)

Board of Directors:

Executive Directors

Mr. HOU Wailin (*Chairman*)
Mr. LIN Tiejun (*Vice Chairman*)
Mr. WEN Yinheng (*Managing Director*)
Mr. TSANG Hon Nam (*Deputy General Manager*)
Ms. LIANG Yuanjuan (*Chief Financial Officer*)

Registered Office:

28th and 29th Floors
Guangdong Investment Tower
148 Connaught Road Central
Hong Kong

Non-Executive Directors

Mr. CAI Yong
Mr. LAN Runing
Mr. FENG Qingchun

Independent Non-Executive Directors

Dr. CHAN Cho Chak, John, *GBS, JP*
Mr. FUNG Daniel Richard, *SBS, QC, SC, JP*
Dr. the Honourable CHENG Mo Chi, Moses,
GBM, GBS, OBE, JP
Mr. LI Man Bun, Brian David, *JP, MA (Cantab), MBA, FCA*

27 April 2023

To the shareholders

Dear Sir or Madam,

1. INTRODUCTION

The purpose of this circular is to give you notice of the annual general meeting of Guangdong Investment Limited (the “Company”) to be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, One Harbour Road, Wanchai, Hong Kong at 11:00 a.m. on Friday, 16 June 2023 (the “AGM”) and information on matters to be dealt with at the AGM, *inter alia*:

- (a) the grant of general mandates (the “General Mandates”) to the directors of the Company (the “Directors”) to issue and repurchase ordinary shares (“Shares” or “Share”) of the Company; and
- (b) the re-election of the retiring Directors.

2. GENERAL MANDATES

At the annual general meeting of the Company held on 23 June 2022, ordinary resolutions were passed to grant general mandates to the Directors (i) to allot, issue and otherwise deal with new Shares of up to 10% of the total number of Shares of the Company in issue as at 23 June 2022; and (ii) to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) of up to 10% of the total number of Shares of the Company in issue as at 23 June 2022. These general mandates will expire at the conclusion of the AGM. In order to provide continual flexibility to the Directors, ordinary resolutions will be proposed at the AGM to renew these mandates.

(a) Issue Mandate

At the AGM, an ordinary resolution (Ordinary Resolution No. 5 in the notice convening the AGM as set out in Appendix III to this circular (the “AGM Notice”)) will be proposed to grant a new general and unconditional mandate to the Directors to issue, at any time during the Relevant Period (as defined in Ordinary Resolution No. 5), Shares representing up to 10% of the total number of Shares of the Company in issue on the date of the passing of Ordinary Resolution No. 5 (the “Issue Mandate”).

As at 21 April 2023 (the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular) (the “Latest Practicable Date”), the number of Shares of the Company in issue was 6,537,821,440 Shares. Subject to the passing of the proposed resolution for approving the Issue Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the date of the AGM, the Company would be allowed under the Issue Mandate to issue up to a limit of 653,782,144 Shares.

(b) Repurchase Mandate

At the AGM, an ordinary resolution (Ordinary Resolution No. 6 in the AGM Notice) will be proposed to grant a new general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase, at any time during the Relevant Period (as defined in Ordinary Resolution No. 6), Shares of up to a maximum of 10% of the total number of Shares of the Company in issue on the date of the passing of Ordinary Resolution No. 6 (the “Repurchase Mandate”). An explanatory statement setting out the requisite information regarding the Repurchase Mandate as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time (the “Listing Rules”), is set out in Appendix I to this circular.

As at the Latest Practicable Date, the number of Shares of the Company in issue was 6,537,821,440 Shares. Subject to the passing of the proposed resolution for approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to a limit of 653,782,144 Shares.

3. RE-ELECTION OF DIRECTORS

Pursuant to Articles 77 to 79 of the Articles of Association of the Company, Mr. Hou Wailin (“Mr. Hou”), Ms. Liang Yuanjuan (“Ms. Liang”), Mr. Fung Daniel Richard (“Mr. Fung”) and Dr. Cheng Mo Chi, Moses (“Dr. Cheng”) will retire by rotation at the AGM and shall be eligible for re-election.

Mr. Hou, Ms. Liang, Mr. Fung and Dr. Cheng, being eligible, have offered themselves for re-election at the AGM.

Set out below is the information relating to the re-election of Mr. Fung and Dr. Cheng as independent non-executive directors of the Company (the “Re-electing INEDs”) according to Rule 3.13 and Code Provision B.2.3 of Appendix 14 of the Listing Rules:

Pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, as Mr. Fung and Dr. Cheng have served as independent non-executive Directors for more than 9 years, each of their re-elections will be subject to a separate resolution to be approved by the Shareholders.

(a) Confirmation of Independence

Each of the Re-electing INEDs has provided the annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. None of them has any relationship with any substantial shareholder, fellow Directors and management of the Company which would interfere with the exercise of independent judgment.

The Company is therefore of the view that both Mr. Fung and Dr. Cheng meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

(b) Reasons for recommending the Re-electing INEDs

i. Process for selecting directors and attributes of the Re-electing INEDs

The Board is responsible for recommending Directors for re-election by the shareholders of the Company (the “Shareholders”) at the general meeting. It has delegated the relevant screening and evaluation process to the Nomination Committee, which identifies suitably qualified Director candidates and recommends them to the Board.

When evaluating Directors for nomination, the Nomination Committee mainly takes into account: (i) diversity, (ii) character and integrity, (iii) professional qualifications, skills and knowledge, (iv) experience relevant to the Company's business and corporate strategy, (v) commitment to enhancing shareholder value and (vi) fulfillment of independence requirements (for Independent Non-Executive Directors). The Nomination Committee then makes recommendation to the Board which in turn makes recommendation to the Shareholders in respect of the proposed re-election of Directors at the general meeting.

At a meeting of the Nomination Committee held on 30 March 2023 at which each of the Re-electing INEDs had abstained from voting when his own nomination was being considered, the Nomination Committee recommended the Re-electing INEDs to the Board. The Nomination Committee considers that the Re-electing INEDs possess a wealth of expertise and experience relevant to the Company. As described in this circular, Mr. Fung's unique multi-jurisdictional skills and broad range of knowledge derived from extensive experience in public sector, private practice and academia enable him to provide valuable strategic insights to and significantly enhance corporate governance standards of the Company. Dr. Cheng is an outstanding practitioner of corporate governance whose experience gained from directorship in reputable listed companies and leadership role in public organizations contributes significantly to the growth, risk management and internal control of the Company. Being highly accomplished individuals in their respective industries, fields and communities, Mr. Fung and Dr. Cheng provide constructive advice to the Company and contribute to effective decision making of the Board.

Having regard to the independence confirmations as well as the contributions that each of the Re-electing INEDs has made as described herein, the Board considers that the re-election of Mr. Fung and Dr. Cheng as Directors is in the best interest of the Company and Shareholders as a whole and accepts the Nomination Committee's recommendations.

ii. Other listed company directorship

None of the Re-electing Directors is holding seven or more directorships in listed company. Henceforth, the Company believes that each of Mr. Fung and Dr. Cheng is a dedicated director who is able to devote sufficient time to the Board, demonstrate his ability to provide professional and independent views to the Company's affairs and continue to fulfill his role as required.

iii. Skills and experience of the Re-electing INEDs

Assuming a leadership role in various international and renowned organisations and with considerable experience and qualification in the legal field, Mr. Fung's intimate and up-to-date knowledge of global economic, political and regulatory development and corporate social responsibility issues contributes to independent and constructive advice to the Board.

Dr. Cheng is a seasoned legal professional, a non-official member of the Executive Council of the Hong Kong Government, and the Founder Chairman of the Hong Kong Institute of Directors, a key advocate of excellence in director practices. By applying his professional knowledge, he is able to capitalize on his broad perspective in a way which enhances the corporate governance standard of the Company.

iv. Contribution to diversity of the Board

The Company considers diversity in a broad sense, including but not limited to gender, age, cultural and educational background, professional experience, skills, industry knowledge and length of service. It also takes into consideration its own business model and specific needs from time to time. As explained above, both Mr. Fung and Dr. Cheng possess a diverse blend of skills, background, experience and viewpoint. They bring a broad perspective to the Board and provide constructive thoughts for the Company's overall strategic planning and business development.

v. Length of services

Pursuant to B.2.3 of Appendix 14 to the Listing Rules, serving more than nine years could be relevant to the determination of a non-executive director's independence. Any further appointment of an independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by the Shareholders.

Mr. Fung and Dr. Cheng have been Independent Non-Executive Directors of the Company for more than nine years. Separate resolutions will be proposed for their re-elections at the AGM. Mr. Fung and Dr. Cheng do not have any management role in the Company and its subsidiaries and they have clearly demonstrated diligence, willingness to exercise independent judgment and have been giving objective views to the Company. There is no evidence that length of tenure is having an adverse impact on their independence.

The Board is satisfied that, as well proven by the valuable independent judgement and advice given by Mr. Fung and Dr. Cheng over the years, they have the required character, integrity, independence and experience to fulfill the role of an Independent Non-Executive Director. The Board is not aware of any circumstances that might influence Mr. Fung and Dr. Cheng in exercising their independent judgement.

Information relating to Mr. Hou, Ms. Liang, Mr. Fung and Dr. Cheng as required to be disclosed under Rule 13.51(2) and 13.74 of the Listing Rules is set out in Appendix II to this circular.

4. THE AGM

Shareholders are advised to read the AGM Notice and to complete and return the enclosed form of proxy for use at the AGM in accordance with the instructions printed thereon and deposit the same with the Company's share registrar, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjourned meeting should they so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the AGM Notice will be decided by poll. An announcement of the poll results will be made after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

5. RECOMMENDATIONS

The Directors believe that the granting of the General Mandates and the re-election of Directors are in the best interests of the Company as well as the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the proposed ordinary resolutions set out in the AGM Notice at the AGM.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
HOU Wailin
Chairman

This appendix serves as an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate and also constitutes the memorandum as required under section 239 of the Hong Kong Companies Ordinance.

EXERCISE OF THE REPURCHASE MANDATE

Whilst the Directors do not at present intend to repurchase any Shares immediately, they believe that the flexibility afforded by the mandate granted to them if the relevant ordinary resolution to approve the grant of the Repurchase Mandate is passed would be beneficial to the Company.

It is proposed that the number of Shares to be repurchased will be up to 10% of the issued Shares on the date of the passing of the ordinary resolution. As at the Latest Practicable Date, 6,537,821,440 Shares were issued. On the basis of such figures (and assuming no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of the ordinary resolution), the Directors would be authorized to repurchase up to 653,782,144 Shares during the period from the passing of the ordinary resolution up to the conclusion of the next annual general meeting in 2024, or the expiration of the period within which the next annual general meeting of the Company is required by law to be held, or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever of these three events occurs first.

REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the Laws of Hong Kong and the Listing Rules. Repurchases pursuant to the Repurchase Mandate will be made out of funds of the Company legally permitted to be utilised in this connection, including the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose.

IMPACT ON THE COMPANY

There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements for the year ended 31 December 2022) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

NO PURCHASE FROM CORE CONNECTED PERSON

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company, nor has undertaken not to do so, if the Repurchase Mandate is granted by the Shareholders.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Hong Kong Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

TAKEOVERS CODE CONSEQUENCES

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). As a result, a Shareholder or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the immediate controlling shareholder (as defined in the Listing Rules) of the Company, GDH Limited ("GDH"), was recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance (the "SFO") as having an interest in 3,693,453,546 Shares, representing approximately 56.49% of the total number of Shares of the Company in issue. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held by GDH and there is no other change to the total number of Shares in issue of the Company, the shareholding of GDH in the Company will be increased to approximately 62.77% of the reduced total number of Shares of the Company in issue immediately after the exercise in full of the Repurchase Mandate.

Save as aforesaid, the Directors are not aware of the consequences which would arise under the Takeovers Code as a result of any repurchases of Shares pursuant to the Repurchase Mandate. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

MARKET PRICES

The monthly highest and lowest prices at which the Shares were traded on the Hong Kong Stock Exchange during each of the previous twelve months before the Latest Practicable Date were:

	Traded market price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	10.72	9.80
May	10.24	9.34
June	9.96	8.28
July	8.59	7.51
August	7.85	7.08
September	7.26	6.14
October	6.65	4.90
November	7.56	5.00
December	8.28	6.85
2023		
January	9.00	7.84
February	8.87	7.92
March	8.16	7.46

APPENDIX II DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Set out below are the personal particulars of the Directors who have offered themselves for re-election at the AGM:

Mr. HOU Wailin (侯外林), aged 60, was appointed the Chairman and an Executive Director of the Company on 5 June 2019. Mr. Hou graduated from the Faculty of Finance of Hunan University, the People's Republic of China ("PRC") (major in Finance) and holds a Bachelor's degree in Economics. Mr. Hou has worked as director-general of Guangdong Regulatory Bureau of the China Securities Regulatory Commission ("CSRC") and the chief inspector of the General Inspection Taskforce of CSRC. He was the chairman of 廣東省粵科金融集團有限公司 (Guangdong Technology Financial Group Co., Ltd.*) during the period from 2016 to April 2019. Mr. Hou was appointed the Chairman of 廣東粵海控股集團有限公司 (Guangdong Holdings Limited*) ("Guangdong Holdings") and GDH Limited ("GDH") in May 2019. He was the Chairman and a Non-Executive Director of Guangdong Land Holdings Limited ("GD Land") during the period from June 2019 to February 2020. Guangdong Holdings and GDH are the ultimate controlling shareholder and the immediate controlling shareholder of the Company, respectively. GD Land is a subsidiary of the Company and is listed in Hong Kong.

Save as disclosed above, Mr. Hou is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company and does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Hou did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO").

There is a letter of appointment entered into between the Company and Mr. Hou. Pursuant to the Articles of Association of the Company, Mr. Hou, if re-elected, will hold office as Director for a term of not more than approximately three years effective from the date of re-election to the earlier of (i) the conclusion of the Company's annual general meeting to be held in 2026 or (ii) 30 June 2026, subject to earlier determination in accordance with the Articles of Association of the Company and/or any applicable laws and regulations.

In accordance with the Articles of Association of the Company, Mr. Hou is entitled to such director's fee as may be approved by the Board as the Company in general meeting determines. Remuneration (if any) for Mr. Hou will be determined in accordance with the Company's policy on Directors' remuneration by reference to the responsibilities involved and the remuneration offered for similar positions in comparable companies. At present, Mr. Hou is not receiving any remuneration from the Company.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Mr. Hou as a Director of the Company and there is no information which is discloseable nor is/was Mr. Hou involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

APPENDIX II DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Ms. LIANG Yuanjuan (梁元娟), aged 47, was appointed an Executive Director and the Chief Financial Officer of the Company on 27 March 2021. Ms. Liang graduated from Guangdong University of Foreign Studies (major in Accounting) and obtained a Bachelor's degree in Economics. She also holds a Master's Degree in Practising Accounting from Monash University, Australia. Ms. Liang is an intermediate accountant and a member of CPA Australia. She has previously worked for 3M China Ltd. and Amway (China) Co., Limited. Ms. Liang was the Manager of the Finance Department of GDH from November 2009 to May 2014 and has served as the Senior Manager and then the Deputy General Manager of the Finance Department of Guangdong Holdings from May 2014 to January 2021. She is also a director of certain subsidiaries of the Company.

Save as disclosed above, Ms. Liang is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company and does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Ms. Liang did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a service contract entered into between the Company and Ms. Liang. Pursuant to the Articles of Association of the Company, Ms. Liang, if re-elected, will hold office as Director for a term of not more than approximately three years effective from the date of re-election to the earlier of (i) the conclusion of the Company's annual general meeting to be held in 2026 or (ii) 30 June 2026, subject to earlier determination in accordance with the Articles of Association of the Company and/or any applicable laws and regulations.

The emoluments of Ms. Liang under the aforesaid service contract comprising salary, allowances and pension scheme contributions amount to approximately HK\$1,500,000 per annum, which are subject to adjustment according to the Company's policy and relevant market conditions, plus a discretionary bonus pegged to performance. The emoluments of Ms. Liang are determined in accordance with the Company's policy on directors' remuneration and by reference to the responsibilities involved and the emoluments offered for similar positions in comparable companies.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Ms. Liang as a Director of the Company and there is no information which is discloseable nor is/was Ms. Liang involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

APPENDIX II DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Mr. FUNG Daniel Richard (馮華健), *SBS, QC, SC, JP*, aged 69, was appointed an Independent Non-Executive Director of the Company on 3 January 2000.

Mr. Fung is Senior Counsel of the Hong Kong Bar. Called to the English Bar at Middle Temple in 1975 and admitted to the Hong Kong Bar in 1977, Mr. Fung has been in continuous practice for over four decades, achieving in 1990 appointment as King's Counsel. In 1994, Mr. Fung became the first person of Chinese extraction to serve as Solicitor General of Hong Kong, a position he occupied for four years, becoming in 1997 the first Solicitor General of the Hong Kong Special Administrative Region of the PRC. In 1998, Mr. Fung left public office to take up successive appointments as Visiting Scholar at Harvard Law School (1998-1999) and Senior Visiting Fellow at Yale Law School (1999).

Mr. Fung is currently serving as Vice-Chairman and a director of the Financial Securities Development Council and convenor of Policy Research Committee. He is Founding Chair of Cambridge Global Conversations, Chairman of the United Nations Peace & Development Foundation, President of the International Law Association (ILA) Hong Kong Chapter, Chairman of the Board of International Bridges to Justice (IBJ), Advisory Board Member of Global Thinkers Forum (GTF), Vice Chairman of the American Renewable Energy Institute (AREI), Senior Fellow of the Salzburg Global Seminar (SGS), Vice-President of the Academy of Experts, Member of the Board of Governors of the East West Center (EWC), Advisory Committee Member of the American Bar Association/United Nations Development Program (UNDP) Legal Resource Unit, Council Member of China Law Society (CLS), Founding Governor of the China-US Exchange Foundation, Member of the Hengqin New Area Development Consultative Committee, Chairman of Social Sciences Advisory Board of Lingnan University, Honorary Lecturer in the Department of Professional Legal Education of The University of Hong Kong, Fellow of the Chartered Institute of Arbitrators and Arbitrator of the China International Economic and Trade Arbitration Commission (CIETAC).

Mr. Fung served as Chairman of the Broadcasting Authority (2002-2008), Member of the World Bank International Advisory Council on Law and Justice (1999-2005), a member of the Hong Kong Government's Strategic Development Commission (2006-2012), a non-executive director of Securities & Futures Commission (1998-2004), a board member of the Airport Authority Hong Kong (1999-2005), a member of the Basic Law Consultative Committee (1985-1990) and the Central Policy Unit of the Hong Kong Government (1993-1994) respectively, Distinguished Fulbright Scholar for Hong Kong in the Year 2000, Adjunct Professor of City University of Hong Kong (2005-2017), International Consultant to the UNDP on Corporate Governance in the PRC, Special Advisor to the UNDP on the Rule of Law Development Program in Cambodia and in Laos (2000-2002), Council Member of International Institute for Strategic Studies (IISS) (2004-2012), member of the World Economic Forum Global Agenda Council (2009-2013) and Arbitrator of the Shanghai International Economic and Trade Arbitration Commission (2012-2018) and National Delegate to the Chinese People's Political Consultative Conference (2003-2023).

In 2003, Mr. Fung was awarded the Silver Bauhinia Star for services to constitutional development in Hong Kong and made a Justice of the Peace in 2004. In 2011, Mr. Fung was honored by UNDP in recognition of his contribution to the work of UNDP China and the United Nations Millennium Development Goals.

APPENDIX II DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Save as disclosed above, Mr. Fung is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company and does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Fung did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mr. Fung. Pursuant to the Articles of Association of the Company, Mr. Fung, if re-elected, will hold office as Director for a term of not more than approximately three years effective from the date of re-election to the earlier of (i) the conclusion of the Company's annual general meeting to be held in 2026 or (ii) 30 June 2026, subject to earlier determination in accordance with the Articles of Association of the Company and/or any applicable laws and regulations.

Mr. Fung is currently entitled to an annual director's fee of HK\$434,000 and annual fees of HK\$133,000, HK\$77,000 and HK\$56,000 for serving as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee, respectively. The total remuneration of Mr. Fung is HK\$700,000 per annum. The remuneration for Mr. Fung is determined in accordance with the Company's policy on Directors' remuneration and by reference to the responsibilities involved and the remuneration offered for similar positions in comparable companies.

The Barristers Disciplinary Tribunal, having conducted a disciplinary hearing, found that Mr. Fung's failure in 2005 to inform the Court of Appeal in a hearing about legislative provision of which he was aware and which he believed to be immediately in point to be a professional misconduct contrary to the Bar's Code of Conduct. The tribunal ordered Mr. Fung to be censured and to pay a penalty of HK\$300,000 on 2 June 2010.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Mr. Fung as a Director of the Company, and there is no information which is discloseable nor is/was Mr. Fung involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

APPENDIX II DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Dr. the Honourable CHENG Mo Chi, Moses (鄭慕智), *GBM, GBS, OBE, JP*, aged 73, was appointed an Independent Non-Executive Director of the Company on 25 November 1999 and was re-designated as a Non-Executive Director of the Company on 13 October 2004. He was further re-designated as an Independent Non-Executive Director of the Company on 15 November 2012.

Dr. Cheng is a practising solicitor and a senior consultant of Messrs. P.C. Woo & Co. after serving as its senior partner and a consultant from 1994 to January 2023. He is a non-official member of the Executive Council of the Hong Kong Special Administrative Region. He is also the Founder Chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. Dr. Cheng currently holds directorships in K. Wah International Holdings Limited, Liu Chong Hing Investment Limited, The Hong Kong and China Gas Company Limited, Tian An China Investments Company Limited and Towngas Smart Energy Company Limited, all being public listed companies in Hong Kong. He was a member of the Legislative Council of Hong Kong and the Founder Chairman of the Insurance Authority. Dr. Cheng was previously a Non-Executive Director of Kader Holdings Company Limited and an Independent Non-executive Director of China Mobile Limited and China Resources Beer (Holdings) Company Limited, all of which are public listed companies in Hong Kong.

Save as disclosed above, Dr. Cheng is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company and does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Dr. Cheng was interested in 2,268,000 ordinary shares of the Company and 600,000 ordinary shares of Guangdong Land Holdings Limited. Save as aforementioned, Dr. Cheng did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Dr. Cheng. Pursuant to the Articles of Association of the Company, Dr. Cheng, if re-elected, will hold office as Director for a term of not more than approximately three years effective from the date of re-election to the earlier of (i) the conclusion of the Company's annual general meeting to be held in 2026 or (ii) 30 June 2026, subject to earlier determination in accordance with the Articles of Association of the Company and/or any applicable laws and regulations.

APPENDIX II DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Dr. Cheng is currently entitled to an annual director's fee of HK\$434,000 and annual fees of HK\$133,000, HK\$77,000 and HK\$56,000 for serving as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee, respectively. The total remuneration of Dr. Cheng is HK\$700,000 per annum. The remuneration for Dr. Cheng is determined in accordance with the Company's policy on Directors' remuneration and by reference to the responsibilities involved and the remuneration offered for similar positions in comparable companies.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Dr. Cheng as a Director of the Company and there is no information which is discloseable nor is/was Dr. Cheng involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

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



GUANGDONG INVESTMENT LIMITED
(粵 海 投 資 有 限 公 司)
(Incorporated in Hong Kong with limited liability)
(Stock Code: 00270)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Guangdong Investment Limited (the “Company”) will be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, One Harbour Road, Wanchai, Hong Kong on Friday, 16 June 2023 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements, the Directors’ report and the independent auditor’s report of the Company for the year ended 31 December 2022.
2. To declare a final dividend for the year ended 31 December 2022.
3. To re-elect the following retiring directors by separate resolutions and to authorize the Board of Directors to fix the remuneration of the Directors.
 - (i) Mr. Hou Wailin
 - (ii) Ms. Liang Yuanjuan
 - (iii) Mr. Fung Daniel Richard
 - (iv) Dr. the Honourable Cheng Mo Chi, Moses
4. To re-appoint KPMG as the independent auditor of the Company and to authorise the Board of Directors to fix its remuneration.

To consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

5. **“THAT:**
 - (a) subject to other provisions of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue and deal with ordinary shares in the capital of the Company (the “Shares”) and/or options, warrants and/or instruments carrying rights to subscribe for any Shares or securities convertible into Shares, and to make and/or grant offers, agreements, options or warrants which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period to make and/or grant offers, agreements, options or warrants which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given under paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution), (ii) the exercise of the subscription or conversion rights attaching to any warrants, preference shares, convertible bonds or other securities issued by the Company which are convertible into Shares, (iii) the exercise of options granted by the Company under any option scheme or similar arrangement for the time being adopted for the grant to Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of rights to acquire Shares, or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the Company's Articles of Association, shall not exceed 10 per cent. of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Hong Kong to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

and,

“Rights Issue” means an offer of Shares open for a period fixed by the Company (or by the Directors) to holders of Shares on the Register of Members (Shares) of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any authorized regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. “THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and authorized by the Securities and Futures Commission and the Hong Kong Stock Exchange under the Hong Kong Code on Share Buy-backs for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which the Company is authorized to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent. of the aggregate number of Shares in issue as at the date of the passing of this resolution; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Hong Kong to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

By Order of the Board

YANG Na

General Counsel & Company Secretary

Hong Kong, 27 April 2023

Registered office:

28th and 29th Floors
Guangdong Investment Tower
148 Connaught Road Central
Hong Kong

Notes:

- (i) A shareholder entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend and, on a poll, vote in his place and such proxy need not be a shareholder of the Company.
- (ii) To be valid, the form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered to the Company's share registrar, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the meeting or adjourned meeting (as the case may be). The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting or any adjourned meeting if he so wishes. If a shareholder who has lodged a form of proxy attends the meeting, his form of proxy will be deemed to have been revoked.
- (iii) In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person, or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Company's register of members in respect of the joint holding.
- (iv) In order to qualify for attending and voting at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 12 June 2023.
- (v) The register of members of the Company will be closed on Thursday, 29 June 2023 for the purpose of determining the shareholders' entitlement to the proposed final dividend. On that day, no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Tengis Limited not later than 4:30 pm. on Wednesday, 28 June 2023.
- (vi) In relation to resolution no. 5, approval is being sought from the shareholders of the Company for a general mandate to authorize the issue of Shares. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the general mandate so given.
- (vii) In relation to resolution no. 6, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. The Explanatory Statement containing the information necessary to enable the shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") is set out in the Appendix I to this circular.
- (viii) Pursuant to Rule 13.39(4) of the Listing Rules, each of the resolutions set out in the notice will be voted by way of a poll.
- (ix) In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" announced by the Government is/are in force in Hong Kong at or at any time after 8:00 a.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on its website (www.gdi.com.hk) and the HKEXnews website (www.hkexnews.hk) to notify shareholders of the date, time and place of the adjourned meeting. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.