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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 2:30 p.m. on Tuesday, 18 June 2024 is set out on pages 17 to 21 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.

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LETTER FROM THE BOARD



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

Ms. BAI Tao (*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, *BBS, JP, MA (Cantab), MBA, FCA*

25 April 2024

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 2:30 p.m. on Tuesday, 18 June 2024 (the “2024 AGM”) and information on matters to be dealt with at the 2024 AGM, *inter alia*:

LETTER FROM THE BOARD

- (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 16 June 2023, 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 16 June 2023; 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 16 June 2023. These general mandates will expire at the conclusion of the 2024 AGM. In order to provide continual flexibility to the Directors, ordinary resolutions will be proposed at the 2024 AGM to renew these mandates.

(a) Issue Mandate

At the 2024 AGM, an ordinary resolution (Ordinary Resolution No. 5 in the notice convening the 2024 AGM as set out in Appendix III to this circular (the “2024 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 18 April 2024 (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 2024 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 2024 AGM, an ordinary resolution (Ordinary Resolution No. 6 in the 2024 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.

LETTER FROM THE BOARD

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 2024 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 Article 73 of the Company's Articles of Association, Ms. Bai Tao ("Ms. Bai") will hold office until the 2024 AGM and shall be eligible for re-election.

Pursuant to Articles 77 to 79 of the Articles of Association of the Company, Mr. Lan Runing ("Mr. Lan"), Mr. Feng Qingchun ("Mr. Feng"), Mr. Wen Yinheng ("Mr. Wen"), Dr. Chan Cho Chak, John ("Dr. Chan") and Mr. Li Man Bun, Brian David ("Mr. Li") will retire by rotation at the 2024 AGM and shall be eligible for re-election.

Ms. Bai, Mr. Feng, Mr. Wen, Dr. Chan and Mr. Li have offered themselves for re-election at the 2024 AGM. As Mr. Lan will focus on other matters, he will not offer himself for re-election and will retire from office after the conclusion of the 2024 AGM.

Set out below is the information relating to the re-election of Dr. Chan and Mr. Li as independent non-executive directors of the Company (the "Re-electing INEDs") according to Rule 3.13 and Code Provisions B.2.3 and B.3.4 of Appendix C1 of the Listing Rules:

Pursuant to Code Provision B.2.3 of the Corporate Governance Code set out in Appendix C1 of the Listing Rules, as Dr. Chan has served as an independent non-executive Director for more than nine years, his re-election 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 Dr. Chan and Mr. Li 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.

LETTER FROM THE BOARD

(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 25 March 2024 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, Dr. Chan has extensive experience in public administration and other segments including banking, properties and transport, which enables him to provide valuable insights on the Group’s principal businesses. Mr. Li’s strong accounting background alongside his management experience and financial acumen gained from executive and leadership role in a leading financial service group enables him to contribute to the Company’s risk oversight which is beneficial to protection of shareholders’ interest. Being highly accomplished individuals in their respective industries, fields and communities, Dr. Chan and Mr. Li 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 Dr. Chan and Mr. Li as Directors is in the best interest of the Company and Shareholders as a whole and accepts the Nomination Committee’s recommendations.

LETTER FROM THE BOARD

ii. Other listed company directorship

None of the Re-electing INEDs is holding seven or more directorships in listed company. Henceforth, the Company believes that each of Dr. Chan and Mr. Li 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

Dr. Chan has served the Hong Kong Government in senior positions and held directorship in listed conglomerates of various industries. The Board benefits from Dr. Chan's significant and in-depth experience in the operation of the public sector and large-scale companies as well as his diligent fulfillment of Directors' duties.

Mr. Li possesses strong skills on audit and risk management. He developed broad strategic and risk management experience through his deep involvement in the banking industry, global business exposure, chairing the audit and risk committee of public limited companies and active participation in the public sector. He brings to the Board deep insight, new perspectives and effective monitoring of the risk management and internal control system in a way conducive to the Company's continuing development and growth.

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 Dr. Chan and Mr. Li 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 C1 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.

LETTER FROM THE BOARD

Dr. Chan has been an Independent Non-Executive Director of the Company for more than nine years. Separate resolution will be proposed for his re-election at the 2024 AGM. Dr. Chan does not have any management role in the Company and its subsidiaries and he have clearly demonstrated diligence, willingness to exercise independent judgment and has been giving objective views to the Company. There is no evidence that length of tenure is having an adverse impact on his independence.

The Board is satisfied that, as well proven by the valuable independent judgement and advice given by Dr. Chan over the years, he has 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 Dr. Chan in exercising his independent judgement.

Information relating to Ms. Bai, Mr. Feng, Mr. Wen, Dr. Chan and Mr. Li as required to be disclosed under Rule 13.51(2) and Rule 13.74 of the Listing Rules is set out in Appendix II to this circular.

4. THE 2024 AGM

Shareholders are advised to read the 2024 AGM Notice and to complete and return the enclosed form of proxy for use at the 2024 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 2024 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 2024 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 2024 AGM Notice will be decided by poll. An announcement of the poll results will be made after the 2024 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 2024 AGM Notice at the 2024 AGM.

LETTER FROM THE BOARD

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
BAI Tao
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 2025, 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 utilized 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 2023) 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.

NO UNUSUAL FEATURES

Neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

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 Codes on Takeovers and Mergers and Share Buy-backs (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 3,707,711,546 Shares, representing approximately 56.71% 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 63.01% 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>
2023		
April	8.08	7.46
May	7.60	6.59
June	7.13	6.53
July	6.89	6.17
August	6.75	5.76
September	6.20	5.57
October	5.98	5.33
November	5.64	5.30
December	5.69	5.06
2024		
January	6.24	4.49
February	4.85	4.12
March	4.95	3.29

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 2024 AGM:

Ms. BAI Tao, aged 57, was appointed the Chairman and an Executive Director of the Company on 26 October 2023. She is also the chairman and a member of the Nomination Committee of the Company. Ms. Bai holds a bachelor's degree in engineering from Lanzhou University of Technology (formerly known as Gansu University of Technology) and a Doctorate degree in economics from Jinan University. She is a senior economist and a senior engineer. Ms. Bai 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 September 2023. Prior to joining the Guangdong Holdings group, Ms. Bai had served for a number of large-scale enterprises which specialized in manufacturing, industrial construction and real estate industries. She had been a director and general manager of 廣東省二輕工業集團公司 (Guangdong Province Second Light Industry Group Corporation*), chairman of 廣東省廣輕控股集團有限公司 (Guangdong Province Guangqing Holdings Group Co., Ltd.*) and chairman of 廣東省廣新控股集團有限公司 (Guangdong Guangxin Holdings Group Co., Ltd.*, being an enterprise of the 2023 Fortune Global 500). Ms. Bai was awarded the 廣東省優秀女企業家 (Guangdong Excellent Female Entrepreneur*) in 2005, and an expert entitled to special grants of the State Council of the People's Republic of China (the "PRC") in 2018. In addition, Ms. Bai actively involves in public services. She is currently serving as vice chairman of China Enterprise Reform and Development Society, and previously acted as vice chairman of the Guangdong Women's Federation and a director of the 廣東省城鎮集體企業聯社 (Guangdong Provincial Urban Collective Enterprises Federation*) etc. Guangdong Holdings and GDH are the ultimate controlling shareholder and the immediate controlling shareholder of the Company, respectively.

Other than as disclosed above, Ms. Bai is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company, and in the last three years, she has not held any directorship in any other listed company.

As at the Latest Practicable Date, Ms. Bai 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 Ms. Bai. Pursuant to the Articles of Association of the Company, Ms. Bai, 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 2027 or (ii) 30 June 2027, 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, Ms. Bai 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 Ms. Bai 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, Ms. Bai is not receiving any remuneration from the Company.

APPENDIX II DETAILS OF THE DIRECTORS TO BE RE-ELECTED

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. Bai as a Director of the Company and there is no information which is discloseable nor is/was Ms. Bai 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.

Mr. FENG Qingchun, aged 47, was appointed a Non-Executive Director of the Company on 26 August 2020. Mr. Feng graduated from Hefei College of Economics and Technology, PRC (major in Accounting) and holds a Bachelor's degree in Economics. He also obtained a Master's degree in Accounting from Sun Yat-Sen University, PRC and is a senior accountant. He was a principal officer and then the deputy division director of Guangdong Regulatory Bureau of the Ministry of Finance, PRC. Mr. Feng was appointed the General Manager of the Finance Department of Guangdong Holdings and GDH on 2 March 2020 and was appointed Chief Financial Officer of Guangdong Holdings and GDH on 29 March 2022. Between October 2017 and June 2020, Mr. Feng was a director of 廣東鴻圖科技股份有限公司 Guangdong Hongtu Technology (Holdings) Co., Ltd., whose shares are listed on the Shenzhen Stock Exchange. He is also a director of 廣東粵海投資財務管理有限公司 (Guangdong Yuehai Investment Financial Management Limited*), a subsidiary of the Company.

Other than as disclosed above, Mr. Feng is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company, and in the last three years, he has not held any directorship in any other listed company.

As at the Latest Practicable Date, Mr. Feng 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. Feng. Pursuant to the Articles of Association of the Company, Mr. Feng, 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 2027 or (ii) 30 June 2027, 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. Feng 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. Feng 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. Feng 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. Feng as a Director of the Company and there is no information which is discloseable nor is/was Mr. Feng 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. WEN Yinheng, aged 46, was appointed an Executive Director and the Managing Director of the Company on 15 November 2012. Mr. Wen holds a Bachelor's degree in Economics from Jinan University, PRC, and a Master of Commerce degree in International Professional Accounting from the University of New South Wales, Australia. From 2003 to 2006, Mr. Wen worked in Guangdong Bureau and Listed Company Supervision Department of the China Securities Regulatory Commission, supervising the merger, acquisition and restructuring activities of listed companies. Between 2006 and 2011, he worked for Dalian Commodity Exchange and held a number of positions including Director of the Surveillance Department. Mr. Wen joined the Company in November 2011 and acted as a Deputy General Manager of the Company from November 2011 till November 2012. He is also a director of Guangdong Water Holdings Limited, Team Holdings Limited and 廣東粵海投資財務管理有限公司 (Guangdong Yuehai Investment Financial Management Limited), all of which are subsidiaries of the Company.

Other than as disclosed above, Mr. Wen is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company, and in the last three years, he has not held any directorship in any other listed company.

As at the Latest Practicable Date, Mr. Wen 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 Mr. Wen. Pursuant to the Articles of Association of the Company, Mr. Wen, 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 2027 or (ii) 30 June 2027, subject to earlier determination in accordance with the Articles of Association of the Company and/or any applicable laws and regulations.

The emoluments of Mr. Wen under the aforesaid service contract comprising salary, allowances and pension scheme contributions amount to approximately HK\$2,827,000 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 Mr. Wen 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 Mr. Wen as a Director of the Company and there is no information which is discloseable nor is/was Mr. Wen 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. CHAN Cho Chak, John, *GBS, JP*, aged 81, was appointed an Independent Non-Executive Director of the Company on 25 June 1998. He is also the chairman and a member of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee.

Dr. Chan is also the Deputy Chairman and an Independent Non-Executive Director of Transport International Holdings Limited (a public listed company in Hong Kong). He is also a Non-Executive Director of The Kowloon Motor Bus Company (1933) Limited and Long Win Bus Company Limited. Dr. Chan is the Pro Chancellor of The Hong Kong University of Science and Technology and the Chairman and a Non-Executive Director of Hong Kong News-Expo Limited. He is also a Board Member of The Community Chest of Hong Kong and Member of its Executive Committee.

Dr. Chan was educated in Hong Kong and graduated from The University of Hong Kong in 1964 with an Honours Degree in English Literature. He later obtained a Diploma in Management Studies from the same university following the completion of evening studies. He was awarded the degree of Doctor of Business Administration (*honoris causa*) by the International Management Centres in October 1997 and the degree of Doctor of Social Sciences (*honoris causa*) by The Hong Kong University of Science and Technology in November 2009, The University of Hong Kong in March 2011 and Lingnan University in November 2012.

Dr. Chan served in the Hong Kong Government for two periods: from 1964 to 1978 and from 1980 to 1993. Initially appointed as an Executive Officer Class II, he rose through the ranks of the civil service to become one of the Cabinet-level Policy Secretaries of the Government. Among the key posts he held over the years were those of Private Secretary to the Governor, Deputy Secretary (General Duties), Director of Information Services, Deputy Chief Secretary, Secretary for Trade and Industry and Secretary for Education and Manpower. He also served as a Member of the Executive Council from October 1992 to May 1993.

Dr. Chan was also an Executive Director and the General Manager of Sun Hung Kai Finance Company Limited from 1978 to 1980, the Managing Director of The Kowloon Motor Bus Company (1933) Limited from November 1993 to December 2006, the Managing Director of Transport International Holdings Limited from September 1997 to April 2008, the Chairman of The Hong Kong Jockey Club from August 2006 to August 2010 and an Independent Non-Executive Director of Hang Seng Bank, Limited from August 1995 to May 2022.

Dr. Chan was appointed as a Justice of the Peace (JP) in 1994 and was awarded the Gold Bauhinia Star (GBS) in 1999.

Other than as stated above, Dr. Chan is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company, and in the last three years, he has not held any directorship in any other listed company.

As at the Latest Practicable Date, Dr. Chan was interested in 5,450,000 ordinary shares of the Company. Save as disclosed above, Dr. Chan 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.

APPENDIX II DETAILS OF THE DIRECTORS TO BE RE-ELECTED

There is a letter of appointment entered into between the Company and Dr. Chan. Pursuant to the Articles of Association of the Company, Dr. Chan, 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 2027 or (ii) 30 June 2027, subject to earlier determination in accordance with the Articles of Association of the Company and/or any applicable laws and regulations.

Dr. Chan is currently entitled to an annual director's fee of HK\$434,000 and annual fees of HK\$126,000, HK\$133,000 and HK\$56,000 for serving as the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee, respectively. The total remuneration of Dr. Chan is HK\$749,000 per annum. The remuneration for Dr. Chan 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. Chan as a Director of the Company, and there is no information which is discloseable nor is/was Dr. Chan 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.

Mr. LI Man Bun, Brian David, *BBS, JP, MA (Cantab), MBA, FCA*, aged 49, was appointed an Independent Non-Executive Director of the Company on 27 March 2021. He is also the chairman and a member of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee.

Mr. Li holds an MBA degree from Stanford University and a BA degree from the University of Cambridge. Mr. Li is a Fellow of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. He is also a Member of the Hong Kong Academy of Finance, an Honorary Certified Banker of The Hong Kong Institute of Bankers and a Full Member of the Treasury Markets Association.

Mr. Li joined The Bank of East Asia, Limited ("BEA") (a public listed company in Hong Kong) in 2002. He was the General Manager & Head of Wealth Management Division of BEA from July 2004 to March 2009. Mr. Li was subsequently appointed Deputy Chief Executive in April 2009, Executive Director in August 2014 and Co-Chief Executive in July 2019. He is responsible for the overall management and control of the BEA Group with a particular focus on its Chinese Mainland and international businesses.

Mr. Li is an Independent Non-Executive Director of Towngas Smart Energy Company Limited and China Overseas Land and Investment Limited. Mr. Li was also an Independent Non-Executive Director of Shenzhen Investment Holdings Bay Area Development Company Limited. All of the above companies are public listed companies in Hong Kong.

APPENDIX II DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Mr. Li currently holds a number of public and honorary positions, including being a Member of the National Committee of the Chinese People's Political Consultative Conference and a Vice Chairman of its Committee on Social and Legal Affairs, a Member of the Chief Executive's Council of Advisers of the Government of the Hong Kong Special Administrative Region, a Director of the Financial Services Development Council, a Member of the Process Review Panel for the Securities and Futures Commission, a Board Member of the Hong Kong-Shenzhen Innovation and Technology Park Ltd., a Member of the Disaster Relief Fund Advisory Committee and a Vice Chairman of the Asian Financial Cooperation Association.

Other than as stated above, Mr. Li is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company, and in the last three years, he has not held any directorship in any other listed company.

As at the Latest Practicable Date, Mr. Li 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. Li. Pursuant to the Articles of Association of the Company, Mr. Li, 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 2027 or (ii) 30 June 2027, subject to earlier determination in accordance with the Articles of Association of the Company and/or any applicable laws and regulations.

Mr. Li is currently entitled to an annual director's fee of HK\$434,000 and annual fees of HK\$203,000, HK\$77,000 and HK\$56,000 for serving as the Chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee, respectively. The total remuneration of Mr. Li is HK\$770,000 per annum. The remuneration for Mr. Li 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.

On 17 September 2020, the Securities and Futures Commission ("SFC") issued a press release in connection with its enforcement action taken against BEA in respect of regulatory breaches related to the manner in which BEA held securities in two external custodian accounts (the "Press Release"). Although Mr. Li was an Executive Director of BEA at the time of the publication of the Press Release, he had confirmed that he was not the subject of the SFC's enforcement action which, according to the Press Release, only concerned BEA, nor did he have any involvement in the regulatory breaches to which the enforcement action related.

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. Li as a Director of the Company, and there is no information which is discloseable nor is/was Mr. Li 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 Tuesday, 18 June 2024 at 2:30 p.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 2023.
2. To declare a final dividend for the year ended 31 December 2023.
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) Ms. Bai Tao
 - (ii) Mr. Feng Qingchun
 - (iii) Mr. Wen Yinheng
 - (iv) Dr. Chan Cho Chak, John
 - (v) Mr. Li Man Bun, Brian David
4. To re-appoint KPMG as the independent auditor of the Company and to authorize 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 Codes on Takeovers and Mergers and 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 &
Chief Compliance Officer &
Company Secretary*

Hong Kong, 25 April 2024

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 Wednesday, 12 June 2024.
- (v) The register of members of the Company will be closed on Friday, 28 June 2024 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 Thursday, 27 June 2024.
- (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 12:00 noon 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.