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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)

**GENERAL MANDATES FOR THE ISSUE OF SHARES AND
THE REPURCHASE OF SHARES, RE-ELECTION OF DIRECTORS AND
PROPOSED CHANGE OF AUDITOR 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 3:00 p.m. on Thursday, 18 June 2026 is set out on pages 20 to 24 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 Investor Services 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 (excluding any part of a day that is a public holiday) 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 2026

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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

Mr. KUANG Hu (*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. WANG Min (*Acting Chairman*)

Mr. LI Wenchang

Mr. HE Zhifeng

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*

27 April 2026

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 3:00 p.m. on Thursday, 18 June 2026 (the “**2026 AGM**”) and information on matters to be dealt with at the 2026 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;
- (b) the re-election of the retiring Directors; and
- (c) the proposed change of auditor.

LETTER FROM THE BOARD

2. GENERAL MANDATES

At the annual general meeting of the Company held on 17 June 2025, 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 17 June 2025; 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 17 June 2025. These general mandates will expire at the conclusion of the 2026 AGM. In order to provide continual flexibility to the Directors, ordinary resolutions will be proposed at the 2026 AGM to renew these mandates.

(a) Issue Mandate

At the 2026 AGM, an ordinary resolution (Ordinary Resolution No. 5 in the notice convening the 2026 AGM as set out in Appendix III to this circular (the “**2026 AGM Notice**”)) will be proposed to grant a new general and unconditional mandate to the Directors to allot, issue or deal with, 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 16 April 2026 (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 2026 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 2026 AGM, an ordinary resolution (Ordinary Resolution No. 6 in the 2026 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 2026 AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to a limit of 653,782,144 Shares.

LETTER FROM THE BOARD

3. RE-ELECTION OF DIRECTORS

Pursuant to Articles 77 to 79 of the Articles of Association of the Company, Mr. Tsang Hon Nam (“**Mr. Tsang**”), Dr. Chan Cho Chak, John (“**Dr. Chan**”), Dr. Cheng Mo Chi, Moses (“**Dr. Cheng**”) and Mr. Li Man Bun, Brian David (“**Mr. Li**”) will retire by rotation at the 2026 AGM and shall be eligible for re-election.

Mr. Tsang, Dr. Chan, Dr. Cheng and Mr. Li have offered themselves for re-election at the 2026 AGM.

Set out below is the information relating to the re-election of Dr. Chan, Dr. Cheng 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 and Dr. Cheng have served as independent non-executive Directors for more than nine years, each of their re-elections will be subject to a separate resolution to be approved by the shareholders of the Company (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 Dr. Chan, Dr. Cheng 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.

(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 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.

LETTER FROM THE BOARD

At a meeting of the Nomination Committee held on 30 March 2026 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 into the Group's principal businesses. Dr. Cheng is an outstanding practitioner of corporate governance whose experience gained from his directorships in reputable listed companies and leadership role in public organizations contributes significantly to the growth, risk management and internal control of the Company. 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, Dr. Cheng 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, Dr. Cheng 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.

ii. Other listed company directorships

None of the Re-electing INEDs is holding seven or more directorships in listed companies. Henceforth, the Company believes that each of Dr. Chan, Dr. Cheng 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 on the Company's affairs and continue to fulfill his role as required.

iii. Perspectives, skills and experience of the Re-electing INEDs

Dr. Chan had served the Hong Kong Government in senior positions and held directorships 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.

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.

LETTER FROM THE BOARD

Mr. Li possesses strong skills in 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, the Re-electing INEDs 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.

Dr. Chan and Dr. Cheng have been Independent Non-Executive Directors of the Company for more than nine years. Separate resolutions will be proposed for each of their re-elections at the 2026 AGM. Dr. Chan 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.

Having considered the Nomination Committee's recommendations, the Board is satisfied that, as well proven by the valuable independent judgement and advice given by Dr. Chan 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 Dr. Chan and Dr. Cheng in exercising their independent judgement.

Information relating to Mr. Tsang, Dr. Chan, Dr. Cheng 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.

LETTER FROM THE BOARD

4. PROPOSED CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 30 March 2026 in respect of the proposed change of auditor of the Company. In order to maintain good corporate governance practices, the Company should consider rotation of its auditors after an appropriate period of time. Meanwhile, it is a good corporate governance practice to review auditor engagement arrangement from time to time in order to enhance the independence of the Company's audit work, which is in the interests of the Company and the Shareholders as a whole. Having considered Messrs. KPMG (“**KPMG**”) has served as the auditor of the Company for four consecutive years since 23 June 2022, the Board has reviewed the need for a change of auditor. KPMG will therefore retire as the auditor of the Company and will not seek for re-appointment as the auditor of the Company at the 2026 AGM.

Upon the recommendation of the Audit Committee of the Company (the “**Audit Committee**”), the Board resolved to propose a resolution at the 2026 AGM to approve the appointment of Deloitte Touche Tohmatsu (“**Deloitte**”), Certified Public Accountants in Hong Kong, as the new auditor of the Company, to hold office from the conclusion of the 2026 AGM until the conclusion of the next annual general meeting of the Company. Such proposed appointment is subject to the approval of the Shareholders at the 2026 AGM.

In light of KPMG's scheduled retirement, the Company conducted a selection process for the audit services. Upon consulting the quotations for audit service fees from Deloitte and Ernst & Young (“**EY**”), both quotations represent a similar level of reduction compared to the current fees of KPMG. On the other hand, from the perspective of audit independence and corporate governance, EY had served as the independent auditor of the Company for a long period from June 1988 to June 2022; by comparison, Deloitte has a higher degree of independence. Taking into account the factors regarding suitability set out below, and based on a comprehensive consideration of audit independence, work efficiency and cost-effectiveness, the appointment of Deloitte is more in line with the interests of the Company and the Shareholders as a whole.

The Audit Committee has considered a number of factors in assessing the proposed appointment of Deloitte as the auditor of the Company in accordance with its terms of reference, including but not limited to (i) Deloitte's audit proposal and audit fee; (ii) its experience, industry knowledge and technical competence in providing audit work for companies listed on The Stock Exchange of Hong Kong Limited; (iii) its independence from the Group and objectivity; (iv) its market reputation; (v) its resources and capabilities; and (vi) the relevant guidance issued by the Hong Kong Accounting and Financial Reporting Council. Details of the assessment of the suitability of Deloitte are set out below:–

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(i) Audit proposal and audit fee

According to Deloitte's audit proposal, the fees, audit methodology, scope of work, audit resource allocation and transparency of the fee breakdown have been set out in detail. Deloitte's quotation is based on a range of factors, including the size and composition of its team, the seniority mix of the personnel to be deployed, the firm's operating model and resource availability. Deloitte's audit service quotation for the year ending 31 December 2026 is approximately HK\$11,400,000, which covers the statutory audits of all domestic and foreign subsidiaries in the water resources segment. The final fee will be determined based on the list of companies as at 31 December 2026. Deloitte's audit scope comprehensively covers the Company's core business operations, with an audit plan tailored to the Company's size and risk profile. The fees proposed by Deloitte are commensurate with the scale and structure of the Group, as well as the nature and complexity of the Group's business and operations. In the absence of any material change in the scale and structure of the Group, the fee proposed by Deloitte is lower than the current fee level of KPMG.

(ii) Experience, industry knowledge and technical competence

In terms of extensive experience, industry knowledge and technical competence, Deloitte is a registered public interest entity auditor and is one of the global Big Four accounting firms. It has extensive experience in handling audits of large conglomerates and Hong Kong listed companies. Deloitte possesses profound industry knowledge, particularly with extensive audit technical capabilities in areas highly relevant to the Group's business.

(iii) Independence from the Group and objectivity

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the audit engagement team and other persons in the audit firm (as applicable) are independent of the Group in accordance with the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants. In addition, as advised by Deloitte, based on an understanding of its firm policies, no circumstances have been identified that may pose a threat to the independence and objectivity of the new auditor.

(iv) Market reputation

Deloitte's global network spans more than 150 countries and regions. From 2016 to 2025, it is ranked first in global revenue among the Big Four accounting firms for 10 consecutive years, and it serves approximately 80% of the Fortune Global 500 companies.

Deloitte has established and maintains a sound system of quality management in accordance with Hong Kong Standard on Quality Management 1 (HKSQM 1) and Hong Kong Standard on Quality Management 2 (HKSQM 2). The system covers key areas including governance and leadership, relevant ethical requirements, acceptance and continuance of client relationships, engagement performance, and monitoring and remediation procedures. Based on public inquiries conducted on the websites of the relevant regulatory authorities, no disciplinary actions involving the key audit engagement partner or the engagement quality reviewer were found.

LETTER FROM THE BOARD

(v) **Resources and capabilities**

Deloitte’s audit team will be led by a signing partner and a project partner, each with over 25 years of experience auditing wide variety of business (including multiple state-owned large-scale enterprises). They will jointly lead the project management office to centrally coordinate and arrange the subsequent financial statement review and audit work, and provide unified direction to all service departments and audit teams. Deloitte has also established an industry and technical support team comprising professional partners and technical experts from management consulting, financial advisory, risk advisory, tax and business advisory, and information systems, to ensure that the audit service team receives the necessary industry and technical support.

(vi) **Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors issued by the AFRC**

The relevant sections of the Accounting and Financial Reporting Council (“AFRC”)’s guidance provide specific and practical guidance for audit committees on establishing a robust process for the selection, appointment and reappointment of auditors, which is a primary step in achieving audit quality. With respect to Deloitte’s governance and leadership, compliance with relevant ethical requirements, industry knowledge and technical competence, and the firm’s monitoring processes, it is committed to continuous communication with the Audit Committee and the formulation of a clear audit scope and proposal, details of which are set out in the paragraphs below.

Guidelines on Change of Auditor issued by the AFRC

The Company has communicated with KPMG on the relevant matters in a timely manner and confirmed that there are no disagreements with management or unresolved audit issues. The Board has received a confirmation letter from KPMG, confirming that there are no matters in respect of the circumstances leading to their cessation as the Company’s auditor which in their opinion need to be reported to the Company. The Board confirms that there was no disagreement between the Company and KPMG or other matters relating to the proposed change of auditor that needed to be brought to the attention of the Shareholders. Upon the retirement of KPMG with effect from the conclusion of the 2026 AGM, the Board (with the recommendation of the Audit Committee) has resolved to propose the appointment of Deloitte as the new auditor to succeed KPMG, based on the firm’s ability to provide a high-quality audit (which includes an assessment of the auditor’s capabilities, the auditor’s recent inspection results, the proposed audit fee and audit quality with competitive fees). The Audit Committee has considered the following as part of its assessment of Deloitte’s independence, competence and capability to perform high quality audits as set out in paragraph 2.2.4 of the aforementioned AFRC’s guideline:

- (a) *Governance and leadership* — Deloitte is registered with the AFRC as a public interest entity auditor. Further details are laid out in the section 4(iv) headed “Market Reputation” above. The Audit Committee has reviewed Deloitte’s leadership profile, organizational structure and relevant policies in quality management regarding governance and leadership, and is satisfied that Deloitte is committed to performing the audit in the interests of the Company’s stakeholders and in the wider public interest.

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- (b) *Compliance and relevant ethical requirements* — The Audit Committees has obtained a description of Deloitte’s policies and procedures for monitoring and complying with relevant ethical requirements to which Deloitte and the audit engagement are subject, including integrity, objectivity, and independence requirements, and is satisfied with the effectiveness of such policies and procedures. Deloitte is responsible for ensuring compliance with the relevant ethical requirements in accordance with the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants, in particular provisions related to audits of financial statements of public interest entities, and has confirmed its compliance with the aforementioned Code.
- (c) *Industry knowledge and technical competence* — Deloitte has demonstrated its technical competence with its credentials as a public interest entity auditor, along with its track record in in Hong Kong. Deloitte has also provided a detailed outline for the Company as part of its submitted audit proposal, demonstrating its comprehensive knowledge of the recent business development, size, complexity and risk profile of the Group. The Audit Committee has also reviewed and discussed with Deloitte its proposed audit plan, which sets out the audit coverage, procedures and timetable that is sufficient to perform high-quality audits. Further details are laid out in the section 4(ii) headed “Experience, industry knowledge and technical competence” above.
- (d) *Engagement performance* — Deloitte’s overall audit approach sets out a clear scope and tailored direction for the audit. Having reviewed its audit approach and profiles of the engagement partner and team members, the Audit Committee is satisfied that the audit team has sufficient resources, expertise and time to perform high-quality audits. Further details are laid out in section 4(v) headed “Resources and capabilities” above.
- (e) *Communication and interaction with the Audit Committee* — the Audit Committee is satisfied with the communication plan between Deloitte and the Audit Committee, which takes into account the requirements as set out under HKSA 260 (Revised). The Audit Committee believes that such communication plan will facilitate and maintain effective two-way communication between the Audit Committee and Deloitte on significant financial reporting and audit matters in a timely manner, and to host meetings in compliance with the Corporate Governance Code.

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- (f) *Monitoring process* — The Audit Committee has noted that Deloitte complies with the requirements of the Hong Kong Standard of Quality Management 1 and 2 (“**HKSQM 1 & 2**”) published by the Hong Kong institute of Certified Public Accountants and conducts annual monitoring. The monitoring covers an evaluation of the system of quality management, which includes a review of the quality management manual, an annual quality risk assessment and a review of compliance with relevant standards such as the HKSQM 1 & 2. In addition, the Audit Committee has reviewed public searches conducted on the websites of the relevant authorities, which did not identify any disciplinary actions concerning the relevant audit engagement partner and other key engagement team members of Deloitte. To the best knowledge of the Audit Committee, the Audit Committee is not aware of any behavior or activities from Deloitte that would threaten the integrity, objectivity and independence, or adversely affect its quality of audit, to the Company. Further details are laid out in section 4(iii) headed “Independence from the Group and objectivity” above.
- (g) *Audit fee proposals* — Details are laid out in section 4(i) headed “Audit proposal and audit fee” above.

Accordingly, the Audit Committee is satisfied that Deloitte is independent, competent and capable of performing high quality audits as required under paragraph 2.2.4 of the aforementioned AFRC’s guideline.

Based on the foregoing, Deloitte is qualified and suitable to serve as the auditor of the Company and to be responsible for, including but not limited to, auditing the consolidated financial statements of the Group for the year ended 31 December 2026. The appointment of Deloitte as the new auditor will help maintain audit quality and enhance the effectiveness of the Company’s annual audit, and is in the interests of the Company and the Shareholders as a whole.

Further, it is understood that GDH Limited (“**GDH**”), the controlling Shareholder of the Company, has changed its auditor to Deloitte with effect from 2025. If the same audit firm as that appointed by GDH is engaged to provide services, it is believed that there will be greater advantages in the future in terms of facilitating communication mechanisms, improving audit efficiency and controlling costs and expenses.

Based on the above, the Audit Committee has assessed and considered that Deloitte is eligible and suitable to act as the auditor of the Company. The Board and the Audit Committee have reviewed the qualifications, competence and experience of Deloitte and consider that they meet the regulatory requirements and are of the view that the proposed change of auditor is in the interest of the Company and the Shareholders as a whole.

The Board would like to take this opportunity to express its sincere gratitude to KPMG for its professional services and support to the Group in previous years.

LETTER FROM THE BOARD

5. THE 2026 AGM

Shareholders are advised to read the 2026 AGM Notice and to complete and return the enclosed form of proxy for use at the 2026 AGM in accordance with the instructions printed thereon and deposit the same with the Company's share registrar, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours (excluding any part of a day that is a public holiday) before the time fixed for holding the 2026 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 2026 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 2026 AGM Notice will be decided by poll. An announcement of the poll results will be made after the 2026 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

6. RECOMMENDATIONS

The Directors believe that the granting of the General Mandates, the re-election of Directors and the proposed change of auditor 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 2026 AGM Notice at the 2026 AGM.

7. 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
WANG Min
Acting 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 2027, 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.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

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 2025) 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 3,809,237,546 Shares, representing approximately 58.26% 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 64.74% 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>
2025		
April	6.43	5.66
May	6.55	6.08
June	6.96	6.25
July	7.25	6.37
August	7.45	6.78
September	7.55	7.05
October	7.54	6.66
November	7.77	7.32
December	7.69	6.63
2026		
January	7.57	6.70
February	7.79	7.27
March	7.89	7.16

Set out below are the personal particulars of the Directors who have offered themselves for re-election at the 2026 AGM:

Mr. TSANG Hon Nam, aged 56, was appointed an Executive Director and the Chief Financial Officer of the Company on 17 April 2008. He was redesignated as Executive Director and Deputy General Manager of the Company on 27 March 2021. Mr. Tsang graduated from The Chinese University of Hong Kong and holds a Bachelor's degree in Science. He is an Associate of the Hong Kong Institute of Certified Public Accountants and a Fellow of the Association of Chartered Certified Accountants. Mr. Tsang acted as an Executive Director and the Chief Financial Officer of GDH Guangnan (Holdings) Limited ("**Guangnan Holdings**") during the period from February 2004 to April 2008. Guangnan Holdings is a subsidiary of GDH and is listed in Hong Kong. Before joining Guangnan Holdings, he was the Deputy General Manager of the Finance Department of GDH and had also worked for Guangdong Enterprises (Holdings) Limited. He is also a director of certain subsidiaries of the Company.

Other than as disclosed above, Mr. Tsang 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. Tsang was interested in 300,000 ordinary shares of Guangnan Holdings. Save as aforementioned, Mr. Tsang 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. Tsang. Pursuant to the Articles of Association of the Company, Mr. Tsang, if re-elected, will hold office as Director for a term of not more than 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 2029 or (ii) 30 June 2029, 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. Tsang 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 Mr. Tsang 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. Tsang as a Director of the Company and there is no information which is discloseable nor is/was Mr. Tsang 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.

Dr. CHAN Cho Chak, John, *GBS, JP*, aged 82, 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 of the Company.

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.

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 and 1,051,850 ordinary shares of Guangdong Land Holdings Limited. 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.

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 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 2029 or (ii) 30 June 2029, 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 each 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 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.

Dr. the Honourable CHENG Mo Chi, Moses, *GBM, GBS, OBE, JP*, aged 76, 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. He is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Dr. Cheng is a practising solicitor and a senior consultant of Messrs. P.C. Woo & Co. after serving as its senior partner and consultant from 1994 to January 2023. He is a non-official member of the Executive Council of the Hong Kong Special Administrative Region, as well as the Chairman of the Hong Kong Maritime and Port Development Board. 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.

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 1,037,724 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 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 2029 or (ii) 30 June 2029, subject to earlier determination in accordance with the Articles of Association of the Company and/or any applicable laws and regulations.

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 each 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 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.

Mr. Li Man Bun, Brian David, *BBS, JP, MA (Cantab), MBA, FCA*, aged 51, 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 of the Company.

Mr. Li holds an MBA degree from Stanford University and a BA degree from the University of Cambridge. He 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 2004 to 2009. Mr. Li was subsequently appointed Deputy Chief Executive in 2009, Executive Director in 2014 and Co-Chief Executive in 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. Mr. Li was also an Independent Non-Executive Director of Shenzhen Investment Holdings Bay Area Development Company Limited and China Overseas Land and Investment Limited. All of the above companies are public listed companies in Hong Kong.

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 Board Member of the Hong Kong-Shenzhen Innovation and Technology Park Ltd., a Member of the Disaster Relief Fund Advisory Committee, and a Member of the Council of The University of Hong Kong.

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 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 2029 or (ii) 30 June 2029, 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 each 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 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 Thursday, 18 June 2026 at 3:00 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 2025.
2. To declare a final dividend for the year ended 31 December 2025.
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. Tsang Hon Nam
 - (ii) Dr. Chan Cho Chak, John
 - (iii) Dr. the Honourable Cheng Mo Chi, Moses
 - (iv) Mr. Li Man Bun, Brian David
4. To appoint Deloitte Touche Tohmatsu as the independent auditor of the Company, following the retirement of KPMG, to hold office until the conclusion of the next annual general meeting of the Company and 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 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, 27 April 2026

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 Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) 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) The record date (being the last date for registration of any share transfer given that there will be no book closure) for determining the eligibility of the Shareholders to attend and vote at the AGM will be 12 June 2026. 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 Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 12 June 2026.
- (v) The register of members of the Company will be closed on Monday, 29 June 2026 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 Investor Services Limited not later than 4:30 pm. on Friday, 26 June 2026.
- (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 1:00 p.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.