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粵海廣南(集團)有限公司

GDH GUANGNAN (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 01203)

CONTINUING CONNECTED TRANSACTIONS THE ELECTRICITY AGREEMENTS

THE ELECTRICITY AGREEMENTS

Reference is made to the circular of the Company dated 22 May 2023 in respect of the Existing Zhongyue Electricity Agreement, pursuant to which GDH Zhongyue (a wholly-owned subsidiary of the Company) has been purchasing electricity (through the power grid operated by Guangdong Power Grid) from GDH Energy Service from 1 July 2023, which will expire on 31 December 2023.

In light of the upcoming expiry of the Existing Zhongyue Electricity Agreement on 31 December 2023, on 15 December 2023, GDH Zhongyue has entered into the New Zhongyue Electricity Agreement with GDH Energy Service, pursuant to which GDH Zhongyue will purchase electricity (through the power grid operated by Guangdong Power Grid) from GDH Energy Service from 1 January 2024 to 31 May 2024.

In addition, in view of the operational needs of GDH Food Foshan, Runhehe Food and Guanglong Food (all being non-wholly owned subsidiaries of the Company), on 15 December 2023, (i) the GDH Food Foshan Electricity Agreement has been entered into between GDH Food Foshan and GDH Energy Service; (ii) the Runhehe Food Electricity Agreement has been entered into between Runhehe Food and GDH Energy Service; and (iii) the Guanglong Food Electricity Agreement has been entered into between Guanglong Food and GDH Energy Service. Pursuant to the GDH Food Foshan Electricity Agreement, the Runhehe Food Electricity Agreement and the Guanglong Food Electricity Agreement, each of GDH Food Foshan, Runhehe Food and Guanglong Food will purchase electricity (through the power grid operated by Guangdong Power Grid) from GDH Energy Service from 1 January 2024 to 31 May 2024.

LISTING RULES IMPLICATIONS

GDH is holding approximately 59.19% of the total number of issued shares of the Company and thus, GDH is a substantial shareholder, hence a connected person of the Company. Further, GDH is holding approximately 56.49% of the total number of issued shares of GDI, and GDH Energy Service is a non-wholly owned subsidiary of GDI (and, hence, also of GDH), GDH Energy Service is an associate of GDI and GDH and thus a connected person of the Company. As GDH Zhongyue, GDH Food Foshan, Runhehe Food and Guanglong Food are all subsidiaries of the Company, the entering into of the Electricity Agreements constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On the basis that each of the Electricity Agreements is in relation to the purchase of electricity by a subsidiary of the Group from GDH Energy Service and was entered into on the same date, the transactions contemplated under the Electricity Agreements have been aggregated pursuant to the Listing Rules. As the highest applicable percentage ratio in respect of the Caps exceeds 0.1% but is less than 5%, the Electricity Agreements, the transactions contemplated thereunder and the Caps are subject to the reporting, announcement and annual review requirements of Chapter 14A of the Listing Rules, but are exempt from the independent Shareholders' approval under the Listing Rules.

INTRODUCTION

Reference is made to the circular of the Company dated 22 May 2023 in respect of the Existing Zhongyue Electricity Agreement, pursuant to which GDH Zhongyue has been purchasing electricity (through the power grid operated by Guangdong Power Grid) from GDH Energy Service from 1 July 2023, which will expire on 31 December 2023.

In light of the upcoming expiry of the Existing Zhongyue Electricity Agreement, on 15 December 2023, the New Zhongyue Electricity Agreement has been entered into between GDH Zhongyue and GDH Energy Service.

In addition, in view of the operational needs of GDH Food Foshan, Runhehe Food and Guanglong Food, on 15 December 2023, (i) the GDH Food Foshan Electricity Agreement has been entered into between GDH Food Foshan and GDH Energy Service; (ii) the Runhehe Food Electricity Agreement has been entered into between Runhehe Food and GDH Energy Service; and (iii) the Guanglong Food Electricity Agreement has been entered into between Guanglong Food and GDH Energy Service.

THE ELECTRICITY AGREEMENTS

Save for (i) the parties to and (ii) the maximum volume of electricity to be purchased under each of the Electricity Agreements as more particularly described below, the principal terms of the Electricity Agreements are substantially the same and are summarised as follows:

Date: 15 December 2023

Parties: *New Zhongyue Electricity Agreement:*

- (i) GDH Zhongyue (as purchaser and user of electricity)
- (ii) GDH Energy Service (as supplier)

GDH Food Foshan Electricity Agreement:

- (i) GDH Food Foshan (as purchaser and user of electricity)
- (ii) GDH Energy Service (as supplier)

Runhehe Food Electricity Agreement:

- (i) Runhehe Food (as purchaser and user of electricity)
- (ii) GDH Energy Service (as supplier)

Guanglong Food Electricity Agreement:

- (i) Guanglong Food (as purchaser and user of electricity)
- (ii) GDH Energy Service (as supplier)

Term: 1 January 2024 to 31 May 2024

Maximum volume: *New Zhongyue Electricity Agreement:*

For the five months ending 31 May 2024, not exceeding 34,000,000 kWh, being the expected volume of electricity to be consumed by GDH Zhongyue.

GDH Food Foshan Agreement:

For the five months ending 31 May 2024, not exceeding 7,500,000 kWh, being the expected volume of electricity to be consumed by GDH Food Foshan.

Runhehe Food Electricity Agreement:

For the five months ending 31 May 2024, not exceeding 2,850,000 kWh, being the expected volume of electricity to be consumed by Runhehe Food.

Guanglong Food Electricity Agreement:

For the five months ending 31 May 2024, not exceeding 450,000 kWh, being the expected volume of electricity to be consumed by Guanglong Food.

Unit Price:

GDH Energy Service will supply, and each of GDH Zhongyue, GDH Food Foshan, Runhehe Food and Guanglong Food (as the case may be) will purchase, electricity at the following prices:

- (i) as to 90% of the monthly consumption, at the agreed price for the normal period (being RMB0.460 per kWh) (the “**Agreed Price**”), multiplied by the coefficient corresponding to the peak, normal or low period in which the relevant electricity consumption takes place; and
- (ii) as to the remaining 10% of the monthly consumption, at a price based on the monthly consolidated tariff in the day-ahead market* (日前市場月度綜合價) ^(Note 1), multiplied by a coefficient corresponding to the peak, normal or low period in which the relevant electricity consumption takes place.

Payment terms:

The electricity fee payable by each of GDH Zhongyue, GDH Food Foshan, Runhehe Food and Guanglong Food (as the case may be) shall be settled with Guangdong Power Grid ^(Note 2) on a monthly basis, which shall in turn be payable by Guangdong Power Grid to GDH Energy Service after deduction of the Power Grid Fees to be charged by Guangdong Power Grid; the amount to be received by GDH Energy Service under the respective Electricity Agreements shall therefore be the remainder of the said electricity fee.

Notes:

1. As published by the Guangdong Electricity Exchange Centre from time to time.
2. To the best of the knowledge, information and belief of the Directors, Guangdong Power Grid is a third party independent of and not connected with the Group.

THE CAPS AND BASIS OF DETERMINATION**Existing annual cap and historical transaction amounts**

The following table sets out (i) the existing annual cap, being the maximum amount to be paid by GDH Zhongyue to the GDI Group with respect to the purchase of electricity for the year ending 31 December 2023 (the “**Existing Cap**”); and (ii) the historical amount of fees paid by GDH Zhongyue to the GDI Group in relation to the purchase of electricity for the period from 1 January 2023 to 30 November 2023 (the “**Historical Transaction Amount**”):

**For the period from
1 January 2023 to
31 December 2023
(RMB)**

Existing Cap 46,400,000

**For the period from
1 January 2023 to
30 November 2023
(RMB)**

Historical Transaction Amount 33,086,000

In respect of the transactions contemplated under the GDH Food Foshan Electricity Agreement, the Runhehe Food Electricity Agreement and the Guanglong Food Electricity Agreement, there are no historical transaction amounts or existing or previous caps as at the date of this announcement.

The Caps

The caps (being the maximum amount of fees payable to GDH Energy Service (after deducting the Power Grid Fees payable to Guangdong Power Grid) in relation to the purchase of electricity under each of the Electricity Agreements) for the transactions contemplated under each of the Electricity Agreements for the five months ending 31 May 2024 (each a “**Cap**”, collectively, the “**Caps**”) are set out in the table below:

**For the five months ending
31 May 2024
(RMB)**

The Cap of each of the Electricity Agreements:

New Zhongyue Electricity Agreement 16,120,000

GDH Food Foshan Electricity Agreement 3,200,000

Runhehe Food Electricity Agreement 1,229,200

Guanglong Food Electricity Agreement 194,000

The Caps 20,743,200
(equivalent to approximately
HK\$22,801,000)

Basis of determination for the Caps

The Caps are determined after arm's length negotiations between the parties to the Electricity Agreements, and are based on:

- (a) the guidelines issued by the relevant authorities, namely, the Notice of Relevant Matters in relation to the Transactions of 2024 Electricity Market* (《關於2024年電力市場交易有關事項的通知》) issued by the Energy Bureau of Guangdong Province (廣東省能源局) and the South China Energy Regulatory Office of National Energy Administration (國家能源局南方監管局) on 21 November 2023, which set out the recommended terms for the transactions in the electricity market in Guangdong Province (the “**Electricity Market Guidelines**”);
- (b) the abovementioned Agreed Price (being RMB0.460 per kWh) under the Electricity Agreements, which has been determined after arm's length negotiation with reference to (i) the market reference price (being RMB0.463 per kWh) and (ii) the price range (the maximum being RMB0.554 per kWh and the minimum being 0.372 per kWh), which are specified under the Electricity Market Guidelines;
- (c) the Historical Transaction Amount;
- (d) the average monthly consumption of electricity by each of GDH Zhongyue, GDH Food Foshan, Runhehe Food and Guanglong Food, which is approximately 6,160,000 kWh, 1,390,000 kWh, 280,000 kWh and 90,000 kWh, respectively, for the period from 1 January 2023 to 30 November 2023. However, as the new slaughterhouse of Runhehe Food in Doumen, Zhuhai has commenced operation in July 2023 leading to a significant increase in its electricity consumption, the electricity consumption of Runhehe Food in November 2023 was approximately 430,000 kWh, significantly higher than its average monthly consumption stated above; and
- (e) the expectation that the volume of electricity to be consumed by GDH Zhongyue, GDH Food Foshan, Runhehe Food and Guanglong Food will reach the level of not more than 34,000,000 kWh, 7,500,000 kWh, 2,850,000 kWh and 450,000 kWh, respectively, for the five months ending 31 May 2024, considering the scale of the tinplate business of GDH Zhongyue, the operation scale of the slaughterhouses operated by GDH Food Foshan and Guanglong Food, and operation scale of the live pigs transfer stations and the slaughterhouse operated by Runhehe Food.

REASONS AND BENEFITS FOR ENTERING INTO THE ELECTRICITY AGREEMENTS

The Agreed Price has been arrived at after arm's length negotiation between the parties to the Electricity Agreements. It is set with reference to the abovementioned market reference price as stipulated in the Electricity Market Guidelines and at a level lower than the unit prices for electricity supplied by the existing suppliers of GDH Food Foshan, Runhehe Food and Guanglong Food. Hence, it would be beneficial to GDH Food Foshan, Runhehe Food and Guanglong Food to switch to GDH Energy Service for the purchase of electricity so as to save the operating expenses for electricity consumption. Further, the Directors intend to continue the transactions under the Existing Zhongyue Electricity Agreement, so that GDH Zhongyue will be able to continue to enjoy a fair, reasonable and competitive price which will be conducive in stabilising the operating costs amid the competitive market of tinplate business.

Taking into account the above and the longstanding and satisfactory relationship between the Group and GDH Energy Service, the Directors are of the view that it would be beneficial to each of GDH Zhongyue, GDH Food Foshan, Runhehe Food and Guanglong Food to purchase electricity from GDH Energy Service by entering into the respective Electricity Agreements.

In light of the above, the Directors (including the independent non-executive Directors) consider that the Electricity Agreements, the transactions contemplated thereunder and the Caps are fair and reasonable, entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group, and are in the interest of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

The Group will adopt certain internal control measures in relation to the Electricity Agreements to secure the Shareholders' interests. Among which, the finance department of the Company will conduct monthly tracking, monitoring and verification of the relevant continuing connected transactions contemplated under the Electricity Agreements. Moreover, the audit committee of the Board will review the continuing connected transactions contemplated under the Electricity Agreements to ensure the completeness and effectiveness of the internal control measures.

The Board considers that the above internal control measures to be adopted by the Company in respect of the Electricity Agreements are appropriate and that they will give sufficient assurance to the Shareholders that the transactions contemplated under the Electricity Agreements will be appropriately monitored by the Company.

INFORMATION ON THE PARTIES TO THE ELECTRICITY AGREEMENTS

Information on the Company, GDH Zhongyue, GDH Food Foshan, Runhehe Food and Guanglong Food

The Company

The Company is a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange and is principally engaged in investment holding. The Group is principally engaged in the distribution and trading of fresh and live foodstuffs, provision of slaughtering service, manufacturing and sale of tinplate products and property leasing. The Company is held as to approximately 59.19% by GDH.

The principal business of GDH is investment holding. The Company understands from GDH that (i) GDH is wholly owned by Guangdong Holdings, a state-owned enterprise established in the PRC; and (ii) Guangdong Holdings is held as to 90% by the Guangdong Government and as to 10% by the Department of Finance of the Guangdong Government while the State-owned Assets Supervision and Administration Commission of the Guangdong Government has been performing ownership and control functions in respect of Guangdong Holdings with the authorisation of the Guangdong Government.

GDH Zhongyue

GDH Zhongyue is a company established in the PRC with limited liability and is principally engaged in the production and sale of tinplate products and property leasing. GDH Zhongyue is a wholly-owned subsidiary of the Company.

GDH Food Foshan

GDH Food Foshan is a limited liability company established in the PRC and is principally engaged in the business of food production, food sales, livestock slaughtering, distribution and transportation services and cryogenic storage. GDH Food Foshan is owned as to 65% by GDH Guangnan Hong Company Limited (a wholly-owned subsidiary of the Company) and as to 35% by Nanhai Investment.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquires, save for Nanhai Investment's holding of the said 35% interest in GDH Food Foshan, Nanhai Investment and its ultimate beneficial owner (being the State-owned Assets Supervision and Administration Commission of Nanhai District of Foshan City* (佛山市南海區國有資產監督管理局)) are third parties independent of and not connected with the Company and its connected person(s).

Runhehe Food

Runhehe Food is a company established in the PRC with limited liability and is principally engaged in the operation of transfer stations for live pigs and the new slaughterhouse in Doumen, Zhuhai (which has commenced operation in July 2023). Runhehe Food is an indirect non-wholly owned subsidiary of the Company. It is wholly-owned by GDH Dezhirun Food, which is in turn held as to (i) 66% by GDH Food (Zhuhai) Company Limited* (粵海食品(珠海)有限公司) (a wholly-owned subsidiary of GDH Guangnan Investment Company Limited, which is in turn wholly-owned by the Company); and (ii) 34% directly and indirectly by or for Ms. Yan Dandan (顏丹丹女士) (“**Ms. Yan**”) as beneficial owner.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquires, and other than the shareholding interests abovementioned, Ms. Yan is a third party independent of and not connected with the Company and its connected person(s).

Guanglong Food

Guanglong Food is a company established in the PRC with limited liability and is principally engaged in the pig slaughtering, pigpen leasing, fresh meat wholesale counter leasing and plant and office building leasing business. Guanglong Food is an indirect non-wholly owned subsidiary of the Company and is wholly owned by GDH Dezhirun Food.

Information on GDH Energy Service

GDH Energy Service is a company established in the PRC with limited liability and is principally engaged in sale of electricity. GDH Energy Service is wholly owned by GDH Energy.

GDH Energy is a company established in the PRC with limited liability and is principally engaged in the power plant operation for the provision of electricity and steam supply. GDH Energy is owned as to: (i) 75% by Zhongshan Power (which, in turn, is owned as to 95% by GDI and as to 5% by Devon Investment Limited); and (ii) 25% by Zhongshan Xingzhong (which, in turn, is wholly-owned by the State-owned Assets Supervision and Administration Commission of Zhongshan Municipal Government* (中山市人民政府國有資產監督管理委員會)). Devon Investment Limited is an indirect wholly-owned subsidiary of Zhongshan Xingzhong.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquires, GDI is a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange and is principally engaged in investment holding, water resources, property investment and development, department store operation, hotel ownership, operation and management, investments in energy projects, and road and bridge operation. GDI is owned as to approximately 56.49% by GDH and is therefore a subsidiary of Guangdong Holdings and GDH. Accordingly, GDH Energy Service is an indirect non-wholly owned subsidiary of each of GDI and GDH.

LISTING RULES IMPLICATIONS

GDH is holding approximately 59.19% of the total number of issued shares of the Company and thus, GDH is a substantial shareholder, hence a connected person of the Company. Further, GDH is holding approximately 56.49% of the total number of issued shares of GDI, and GDH Energy Service is a non-wholly owned subsidiary of GDI (and, hence, also of GDH), GDH Energy Service is an associate of GDI and GDH and thus a connected person of the Company. As GDH Zhongyue, GDH Food Foshan, Runhehe Food and Guanglong Food are all subsidiaries of the Company, the entering into of the Electricity Agreements constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On the basis that each of the Electricity Agreements is in relation to the purchase of electricity by a subsidiary of the Group from GDH Energy Service and was entered into on the same date, the transactions contemplated under the Electricity Agreements have been aggregated pursuant to the Listing Rules. As the highest applicable percentage ratio in respect of the Caps exceeds 0.1% but is less than 5%, the Electricity Agreements, the transactions contemplated thereunder and the Caps are subject to the reporting, announcement and annual review requirements of Chapter 14A of the Listing Rules, but are exempt from the independent Shareholders' approval under the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Directors has any material interest in the Electricity Agreements and is required to abstain from voting on the relevant Board resolutions.

DEFINITIONS

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

“Agreed Price”	has the meaning ascribed to it under the section headed “THE ELECTRICITY AGREEMENTS” in this announcement
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Cap(s)”	has the meaning ascribed to it under the section headed “THE CAPS AND BASIS OF DETERMINATION – The Caps” in this announcement
“Company”	GDH Guangnan (Holdings) Limited (粵海廣南 (集團) 有限公司), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 01203)

“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Electricity Agreements”	collectively, (i) the New Zhongyue Electricity Agreement; (ii) the GDH Food Foshan Electricity Agreement; (iii) the Runhehe Food Electricity Agreement; and (iv) the Guanglong Food Electricity Agreement, and each an “Electricity Agreement”
“Electricity Market Guidelines”	has the meaning ascribed to it under the section headed “THE CAPS AND BASIS OF DETERMINATION – Basis of determination for the Caps” in this announcement
“Existing Cap”	has the meaning ascribed to it under the section headed “THE CAPS AND BASIS OF DETERMINATION – Existing annual cap and historical transaction amounts” in this announcement
“Existing Zhongyue Electricity Agreement”	an agreement dated 28 April 2023 entered into between GDH Zhongyue and GDH Energy Service, together with the letter dated 28 April 2023 from GDH Zhongyue to GDH Energy Service
“GDH”	GDH Limited (粵海控股集團有限公司), a company incorporated in Hong Kong with limited liability and the immediate holding company of the Company
“GDH Dezhirun Food”	粵海德之潤食品(珠海)有限公司(GDH Dezhirun Food (Zhuhai) Company Limited*), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company
“GDH Energy”	中山粵海能源有限公司(Zhongshan GDH Energy Co., Ltd.*), a company established in the PRC with limited liability and a direct non-wholly owned subsidiary of GDI
“GDH Energy Service”	中山粵海能源服務有限公司(Zhongshan GDH Energy Service Co., Ltd.*), a company established in the PRC with limited liability and an indirect subsidiary of GDI
“GDH Food Foshan”	粵海食品(佛山)有限公司(GDH Food (Foshan) Co., Ltd*), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company

“GDH Food Foshan Electricity Agreement”	an agreement dated 15 December 2023 entered into between GDH Food Foshan and GDH Energy Service, together with the letter dated 15 December 2023 from GDH Food Foshan to GDH Energy Service
“GDH Zhongyue”	粵海中粵(中山)馬口鐵工業有限公司(GDH Zhongyue (Zhongshan) Tinsplate Industry Co., Ltd.*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“GDI”	Guangdong Investment Limited (粵海投資有限公司), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00270)
“GDI Group”	GDI and its subsidiaries
“Group”	the Company and its subsidiaries
“Guangdong Government”	the People’s Government of Guangdong Province
“Guangdong Holdings”	廣東粵海控股集團有限公司(Guangdong Holdings Limited*), a company established in the PRC with limited liability and the ultimate holding company of the Company
“Guangdong Power Grid”	廣東電網有限責任公司(Guangdong Power Grid Company Limited*), a company established in the PRC with limited liability
“Guanglong Food”	粵海廣龍食品(中山)有限公司 (GDH Guanglong Food (Zhongshan) Co., Ltd*) (formerly known as 中山市神灣鎮龍發食品有限公司 (Zhongshan Shenwan Longfa Food Co., Ltd*)), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company
“Guanglong Food Electricity Agreement”	An agreement dated 15 December 2023 entered into between Guanglong Food and GDH Energy Service, together with the letter dated 15 December 2023 from Guanglong Food to GDH Energy Service
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Historical Transaction Amount”	has the meaning ascribed to it under the section headed “THE CAPS AND BASIS OF DETERMINATION – Existing annual cap and historical transaction amounts” in this announcement
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“kWh”	kilowatt hour
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nanhai Investment”	廣東南海安全科技投資控股有限公司 (Guangdong Nanhai Security Technology Investment Holdings Company Limited*), a company established in the PRC
“New Zhongyue Electricity Agreement”	an agreement dated 15 December 2023 entered into between GDH Zhongyue and GDH Energy Service, together with the letter dated 15 December 2023 from GDH Zhongyue to GDH Energy Service
“Power Grid Fees”	the fees and other related expenses to be charged by Guangdong Power Grid for the transmission and distribution of electricity services provided through the power grid operated by Guangdong Power Grid
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Runhehe Food”	珠海市潤和合食品有限公司 (Zhuhai Runhehe Food Co., Ltd*), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company
“Runhehe Food Electricity Agreement”	an agreement dated 15 December 2023 entered into between Runhehe Food and GDH Energy Service, together with the letter dated 15 December 2023 from Runhehe Food to GDH Energy Service
“Shareholder(s)”	holder(s) of the shares in the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Transactions”	the transactions contemplated under the Electricity Agreements
“Zhongshan Power”	Zhongshan Power (Hong Kong) Limited (中山電力(香港)有限公司), a company incorporated in Hong Kong with limited liability
“Zhongshan Xingzhong”	中山興中集團有限公司 (Zhongshan Xingzhong Group Co., Ltd*), a company established in the PRC with limited liability
“%”	per cent.

For the purpose of this announcement, unless otherwise indicated, the exchange rate of RMB1.00=HK\$1.0992 has been used, where applicable, for purpose of illustration only and it does not constitute any representation that any amount has been, could have been or may be exchanged at that rate or at any other rate.

* *The English translation of the Chinese name of the relevant company and rules included in this announcement is prepared for identification purpose only. In the event of any inconsistency, the Chinese name shall prevail.*

By order of the Board
GDH Guangnan (Holdings) Limited
Chen Benguang
Chairman

Hong Kong, 15 December 2023

As at the date of this announcement, the Board is composed of three executive Directors, namely Mr. Chen Benguang, Mr. Yang Zhe and Mr. Chau Wang Kei; one non-executive Director, namely Mr. Wang Longhai; and three independent non-executive Directors, namely Mr. Gerard Joseph McMahon, Mr. Li Kar Keung, Caspar and Dr. Wong Yau Kar, David.