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**GUANGDONG INVESTMENT LIMITED
(粵 海 投 資 有 限 公 司)**

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00270)

CONTINUING CONNECTED TRANSACTIONS

**NEW FRAMEWORK AGREEMENT
IN RELATION TO PROPERTY MANAGEMENT SERVICES**

Reference is made to the announcements published by the Company on 10 May 2021 and 8 November 2021 in relation to the Existing Framework Agreement entered into between the Company and Yuehai Property Management (being a direct non-wholly owned subsidiary of Guangdong Holdings). Pursuant to the Existing Framework Agreement, the Yuehai Property Management Group would provide property management services to the Group for the period from 10 May 2021 to 9 May 2024 (both days inclusive).

The Company has been closely monitoring the progress of the continuing connected transactions between the Group and the Yuehai Property Management Group and the contractual amount of service fees in relation to the transactions under the Existing Framework Agreement. The contractual amount of service fees in relation to the Existing Property Management Services Agreements entered into between the Group and the Yuehai Property Management Group under the Existing Framework Agreement payable for the period from 1 January 2024 to 9 May 2024 was approximately RMB105,437,000, representing 88% of the relevant Existing Cap for that period under the Existing Framework Agreement, but has not exceeded the relevant Existing Cap for that period (i.e. RMB120,000,000). Pursuant to the internal control measures, in the event that the utilisation rate of the relevant Existing Cap reaches 80%, the Company will consider if the relevant Existing Cap shall be revised. As such, and considering the Group's future need for property management services, on 30 January 2024, the Company and Yuehai Property Management entered into the New Framework Agreement in relation to the provision of the Property Management Services by the Yuehai Property Management Group to the Group for the period from 30 January 2024 to 31 December 2026 (both days inclusive). Upon the effective date of the New Framework Agreement (i.e. on 30 January 2024), the Existing Framework Agreement will be terminated and the New Framework Agreement will replace and supersede the Existing Framework Agreement.

Guangdong Holdings is the ultimate controlling shareholder of the Company and, therefore, is a connected person of the Company. Yuehai Property Management (being a direct non-wholly owned subsidiary of Guangdong Holdings) is an associate of Guangdong Holdings, and hence a connected person of the Company pursuant to the Listing Rules. Accordingly, the transactions contemplated under the New Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

The New Caps for the transactions contemplated under the New Framework Agreement for the year ending 31 December 2024, the year ending 31 December 2025 and the year ending 31 December 2026 are RMB 450,000,000, RMB520,000,000 and RMB570,000,000, respectively.

On the basis that the New Framework Agreement, the Existing Property Management Services Agreements and the Previous CCT Agreements are all related to the provision of property management services from the Yuehai Property Management Group to the Group, the transactions under the New Framework Agreement, the Existing Property Management Services Agreements and the Previous CCT Agreements have been aggregated pursuant to the Listing Rules. As such, the New Caps under the New Framework Agreement for the year ending 31 December 2024, 2025 and 2026 have considered the transaction amounts under the Existing Property Management Services Agreements and the Previous CCT Agreements, and shall apply to the whole of the three years ending 31 December 2024, 2025 and 2026, respectively. On an aggregated basis, as one or more of the applicable percentage ratios in respect of the New Framework Agreement exceed 0.1% but all of them are less than 5%, the New Framework Agreement and the transactions contemplated thereunder are subject to the annual review and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular and independent shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

THE NEW FRAMEWORK AGREEMENT

Reference is made to the announcements published by the Company on 10 May 2021 and 8 November 2021 in relation to the Existing Framework Agreement entered into between the Company and Yuehai Property Management (being a direct non-wholly owned subsidiary of Guangdong Holdings). Pursuant to the Existing Framework Agreement, the Yuehai Property Management Group would provide Property Management Services to the Group for the period from 10 May 2021 to 9 May 2024 (both days inclusive).

The Company has been closely monitoring the progress of the continuing connected transactions between the Group and the Yuehai Property Management Group and the contractual amount of service fees in relation to the transactions under the Existing Framework Agreement. The contractual amount of service fees in relation to the Existing Property Management Services Agreements entered into between the Group and the Yuehai Property Management Group under the Existing Framework Agreement payable for the period from 1 January 2024 to 9 May 2024 was approximately RMB105,437,000, representing 88% of the relevant Existing Cap for that period under the Existing Framework Agreement, but has not exceeded the relevant Existing Cap for that period (i.e. RMB120,000,000). Pursuant to the internal control measures, in the event that the utilisation rate of the relevant Existing Cap reaches 80%, the Company will consider if the relevant Existing Cap shall be revised. As such, considering the Group's future need for property management services, on 30 January 2024, the Company and Yuehai Property Management entered into the New Framework Agreement in relation to the provision of the Property Management Services by the Yuehai Property Management Group to the Group for the period from 30 January 2024 to 31 December 2026 (both days inclusive). Upon the effective date of the New Framework Agreement (i.e. on 30 January 2024), the Existing Framework Agreement will be terminated and the New Framework Agreement will replace and supersede the Existing Framework Agreement.

A summary of the salient terms of the New Framework Agreement is set out below:-

Date	:	30 January 2024
Parties	:	(1) The Company; and (2) Yuehai Property Management
Term	:	30 January 2024 to 31 December 2026 (both days inclusive).

The term of each of the Specific Agreements under the New Framework Agreement shall not exceed the term of the New Framework Agreement.

Accordingly, if the term of a Specific Agreement ends on a date that is after the expiry of the New Framework Agreement, and:

- (i) if the New Framework Agreement is not renewed up to the last day of the term of the Specific Agreement, the Specific Agreement will be terminated automatically on the same date as the expiry date of the New Framework Agreement;
- (ii) if the New Framework Agreement is renewed up to the last day of the term of the Specific Agreement (or a day later than such last day), then the Specific Agreement will expire on the last day of the original term;
- (iii) if the New Framework Agreement is renewed but the expiry date (inclusive of that day) of the renewed New Framework Agreement precedes the last day (inclusive of that day) of the term of the Specific Agreement, then the Specific Agreement will be terminated on the same date as the expiry date of the renewed New Framework Agreement, unless the renewed New Framework Agreement is renewed again on its expiry date (inclusive of that day) up to the last day of the term of the Specific Agreement (or a day later than such last day), in which case the Specific Agreement will expire on the last day of its original term.

Scope of services : In respect of the Group’s properties (including property projects under development) such as sales sites, residential properties, shopping malls, office buildings and other properties from time to time, the Yuehai Property Management Group will provide the following property management services (the “**Property Management Services**”) to the Group, including but not limited to:

- (i) management and maintenance of sales sites and the relevant facilities and equipment, cleaning, landscaping and customer services, customer complaints management, and other related services;
- (ii) maintenance of properties and the relevant facilities and equipment, security, cleaning and gardening services, maintenance of public area, car parking lot management, and other related services;
- (iii) preliminary planning and consulting services (including reviewing drawings and services in relation to tendering), at the initial planning stage of property projects;
- (iv) on-site consulting services and management services for construction sites at the construction of property projects;
- (v) inspection of the property units and public areas of the property project at the delivery stage of the property projects;
- (vi) providing assistance to the Group for the transfer and delivery of the relevant properties to property owners;
- (vii) providing services in assisting the sales of property units and providing daily maintenance and related services, after completion of construction of the property projects; and
- (viii) management services for the properties pending for sale, conference facilities, concierge services, and others, including temporary supplementary management services.

Pricing and other terms : The parties to the New Framework Agreement have agreed as follows:

- (i) the member(s) of the Group and the member(s) of the Yuehai Property Management Group may enter into the Specific Agreements (for the provision of the Property Management Services) which will set out the detailed terms for the relevant transactions contemplated under the New Framework Agreement in the ordinary and usual course of business of the Group, after arm's length negotiation and on normal commercial terms or better;
- (ii) the Specific Agreements shall conform with the principles and provisions set out in the New Framework Agreement;
- (iii) the terms and conditions of the Specific Agreements shall be no less favourable than those being offered by the Independent Third Party(ies) to the Group for comparable services;
- (iv) the fees for the provision of different Property Management Services by the Yuehai Property Management Group to the Group shall be based on the type and gross floor area of the relevant properties and shall be determined after arm's length negotiations, taking into account the size, location and conditions of the properties, the nature and standard of the services required and the anticipated operational costs (including labour costs, material costs and administrative costs) and the expected increase in such costs due to inflation and other socio-economic factors, the rent paid by tenants (for commercial properties), and with reference to the fees for the provision of similar services to similar types of properties under the relevant agreements entered into by the Group and Independent Third Party(ies) or, if no such agreements, the standard prices promulgated by the relevant government authorities for similar services (if any) or the market rates of similar services for similar types of property (with reference to the relevant rates charged by at least two service providers who are Independent Third Party(ies)); and
- (v) the fees for services under the Specific Agreements shall be paid by the Group to the Yuehai Property Management Group on monthly, quarterly, half-yearly or yearly basis, in accordance with the relevant usual commercial practices and on fair and reasonable terms, and as set out in the terms of the Specific Agreements.

New Caps and basis of determination

Historical transaction amounts

By way of background, the Group and the Yuehai Property Management Group entered into multiple individual agreements prior to the date of the Existing Framework Agreement, in relation to the provision of property management services by the Yuehai Property Management Group to the Group covering the period of 2021, 2022 and 2023 or any part thereof (the "**Previous CCT Agreements**"). However, as the Previous CCT Agreements were entered into before the Existing Framework Agreement, the service fees pursuant to such Previous CCT Agreements were not included in the Existing Caps. For details of the Previous CCT Agreements, please refer to the announcements of the Company dated 1 September 2020, 26 March 2021, 10 May 2021 and 8 November 2021. For the avoidance of doubt, the transactions under the Previous CCT Agreements and the Existing Framework Agreement had been aggregated pursuant to the Listing Rules on the basis that they were all related to the provision of property management services by the Yuehai Property Management Group to the Group. All of the applicable percentage ratios (on an aggregated basis) in respect of the relevant annual caps of the Previous CCT Agreements and the Existing Caps under the Existing Framework Agreement calculated pursuant to the Listing Rules are less than 5%.

The table below summarises the actual amount of the service fees paid by the Group to the Yuehai Property Management Group under the Existing Framework Agreement (none of which exceeded the Existing Caps).

	For the period from 10 May 2021 to 31 December 2021 (RMB)	For the year ended 31 December 2022 (RMB)	For the year ended 31 December 2023 (RMB)
Actual amount of service fees under the Existing Framework Agreement	20,284,000	137,590,000	184,675,000 (Note)

Note: The preliminary figures for the year ended 31 December 2023 as disclosed above are based on the preliminary assessment by the Group's management and are subject to further review and adjustments by the Company's auditor.

During the period from 10 May 2021 to 29 January 2024, the Group and the Yuehai Property Management Group entered into several Existing Property Management Services Agreements under the Existing Framework Agreement. These Existing Property Management Services Agreements were entered into during the term of the Existing Framework Agreement and the service fees thereunder were included in the Existing Caps. As the terms of the Existing Property Management Services Agreements remain in force as at the date of this announcement and the New Framework Agreement replaces and supersedes the Existing Framework Agreement on 30 January 2024, the contractual amount of service fees under these Existing Property Management Services Agreements for the period from 30 January 2024 onwards will count towards the New Caps under the New Framework Agreement.

The contractual amount of service fees in relation to the Existing Property Management Services Agreements entered into between the Group and the Yuehai Property Management Group under the Existing Framework Agreement payable for the period from 1 January 2024 to 9 May 2024 was approximately RMB105,437,000, representing 88% of the relevant Existing Cap for that period under the Existing Framework Agreement, but has not exceeded the relevant Existing Cap for that period (i.e. RMB120,000,000). In addition, the contractual amount of service fees in relation to the Existing Property Management Services Agreements entered into between the Group and the Yuehai Property Management Group under the Existing Framework Agreement for the full year of 2024 is approximately RMB149,739,000, which has not exceeded the New Cap under the New Framework Agreement for the year ending 31 December 2024 as the New Framework Agreement replaces and supersedes the Existing Framework Agreement on 30 January 2024.

New Caps and basis of determination

Pursuant to the New Framework Agreement, the relevant caps (“**New Cap(s)**”) for the transactions contemplated under the New Framework Agreement are as follows. For the avoidance of doubt, the New Caps under the New Framework Agreement for the year ending 31 December 2024, 2025 and 2026 have considered the transaction amounts under the Existing Property Management Services Agreements and the Previous CCT Agreements, and shall apply to the whole of the three years ending 31 December 2024, 2025 and 2026, respectively. The Existing Cap for the period from 1 January 2024 to 9 May 2024 under the Existing Framework Agreement (i.e. RMB120,000,000) has been included in the New Cap for the year ending 2024.

	For the year ending 31 December 2024 (RMB)	For the year ending 31 December 2025 (RMB)	For the year ending 31 December 2026 (RMB)
New Caps	450,000,000 (Note)	520,000,000	570,000,000

Note: The New Cap for the year ending 31 December 2024 in the amount of RMB450,000,000 has included the Existing Cap for the period from 1 January 2024 to 10 May 2024 of RMB120,000,000.

The above New Caps were determined after having taken into account the historical and pre-existing transaction amounts and the other factors set out below:

- (a) the actual amount of the service fees paid under the Existing Framework Agreement for the period from 10 May 2021 to 31 December 2021 and the two years ended 31 December 2022 and 2023;

the historical amount of the service fees paid by the Group to the Yuehai Property Management Group in relation to the property management services provided by Yuehai Property Management Group for the full year of 2021, 2022 and 2023, which, for the avoidance of doubt, cover both (i) the service fees paid under the Previous CCT Agreements; and (ii) the service fees paid under the Existing Framework Agreement, for the full year of 2021, 2022 and 2023;
- (b) the contractual amount of service fees of approximately RMB149,740,000, RMB25,646,000 and RMB3,196,000 for the year ending 31 December 2024, the year ending 31 December 2025 and the year ending 31 December 2026 respectively, pursuant to the Existing Property Management Services Agreements and Previous CCT Agreements entered into between the Group and the Yuehai Property Management Group, and whose terms remain in force as at the date of this announcement. For the avoidance of doubt, the contractual amount of service fees under the above Existing Property Management Services Agreements and Previous CCT Agreements have been included in the New Caps for the three years ending 31 December 2024, 2025 and 2026;
- (c) the proposed annual caps of RMB109,000,000, RMB177,000,000 and RMB172,000,000 for the transactions contemplated under the GDL Property Management Services Framework Agreement, which shall become effective upon the approval by the independent shareholders of Guangdong Land at the SGM (the “**GDL PM Framework Agreement Effective Date**”), for the period from the GDL PM Framework Agreement Effective Date to 31 December 2024, and the two years ending 31 December 2025 and 2026 respectively, in relation to the property management services to be provided by the Yuehai Property Management Group to the Guangdong Land Group for the period from GDL PM Framework Agreement Effective Date to 31 December 2026;
- (d) the expected demand for the Property Management Services by the Group based on (i) the actual amount of the service fees under the Existing Framework Agreement for the period from 10 May 2021 to 31 December 2021 and the two years ended 31 December 2022 and 2023; (ii) the relevant gross floor area of the properties of the Group as at 31 December 2023; (iii) the expected number of the property projects under development by the Group during the term of the New Framework Agreement; (iv) the estimated time of pre-sales and delivery of the property projects under development by the Group; (v) the locations and types of the aforementioned properties of and under development by the Group; (vi) the expected types of the Property Management Services required; (vii) the expected renewal of certain existing individual property management services agreements upon their expiry dates during the term of the New Framework Agreement; and (viii) a reasonable buffer to allow for increase in demand for the Property Management Services; and
- (e) the estimated fee rates chargeable by the Yuehai Property Management Group for the provision of such Property Management Services during the term of the New Framework Agreement, with reference to the fees for the provision of similar services for similar types of properties under the relevant agreements entered into by the Group and Independent Third Party(ies), the standard price promulgated by the relevant government authorities of similar services and/or the market rates with reference to at least two service providers who are Independent Third Parties for the provision of services similar to the relevant property of the Group, and taking into account the impact of inflation.

PRICING POLICY

During the term of the New Framework Agreement, the Group may from time to time enter into the Specific Agreements with members of the Yuehai Property Management Group for the provision of relevant Property Management Services, in accordance with the principles and terms of the New Framework Agreement.

The Group adopts the following pricing policy for each Specific Agreement:

- (i) each Specific Agreement will be negotiated on an arm's length basis to ensure the relevant pricing terms are fair and reasonable and on normal commercial terms;
- (ii) the service fees shall be determined after the arm's length negotiations between both parties in respect of the terms and conditions of each Specific Agreement, to ensure that the terms and conditions offered by the Yuehai Property Management Group are no less favourable than those offered by other Independent Third Party(ies) to the Group;
- (iii) in determining the service fees, the Group shall (a) refer to other transactions of similar services (in terms of the scope and requirement of services, the location and condition of properties, and level of difficulty of management, etc.) provided by Independent Third Party(ies) to the Group or, (b) in the event that the Group has not previously entered into any transaction in relation to the similar services, the Group shall refer to the standard price promulgated by the relevant government authorities or those charged by at least two other property management companies in the PRC for comparable transactions, to negotiate with the Yuehai Property Management Group and to ensure that the service fees offered by the Yuehai Property Management Group are fair and reasonable and are no less favourable than those offered by other Independent Third Party(ies) to the Group or market terms;

INTERNAL CONTROL MEASURES

The pricing policy for all the continuing connected transactions of the Group will be supervised and monitored by the relevant personnel and management of the Group to ensure that the relevant continuing connected transaction is conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its shareholders as a whole. The relevant personnel and management of the Group will review and assess the terms before entering into a Specific Agreement to ensure they are consistent with the principles and provisions set out in the New Framework Agreement.

Regular checks will be conducted to review and assess whether the relevant continuing connected transactions are conducted in accordance with the terms of the related Specific Agreements and the price charged for a specific transaction is fair and reasonable and in accordance with the aforesaid pricing policy. In addition, review reports containing details such as the latest utilisation rate of the relevant New Caps and the updated list of relevant continuing connected transactions, will be prepared by the relevant personnel of the Group on a half-year basis. In the event that the utilisation rate of the relevant New Cap reaches 80%, the Board will be informed for considering if the relevant New Cap shall be revised and, if so, the Company will further comply with relevant requirements under the Listing Rules.

The independent non-executive Directors and the independent auditor of the Company will also conduct an annual review on the pricing terms and the New Caps thereof. Accordingly, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under the New Framework Agreement have been and will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW FRAMEWORK AGREEMENT

The Yuehai Property Management Group is principally engaged in the provision of property management services in the PRC and has extensive experience in the industry. The Yuehai Property Management Group is currently the property management service provider for various property projects of the Group. The Group considers that the Yuehai Property Management Group understands very well the standard of property management services required by the Group and has consistently provided satisfactory and reliable services to the Group. By entering into the New Framework Agreement, the Group is able to continue to leverage on the extensive experience of the Yuehai Property Management Group as a property management service provider, and enjoy effective, cost-efficient, reliable and quality property management services.

The New Framework Agreement sets out the principles for regulating the individual transactions in relation to the provision of the Property Management Services from the Yuehai Property Management Group to the Group so as to ensure the fairness and reasonableness of such transactions. In addition, under the New Framework Agreement, the Group is not required to exclusively engage the Yuehai Property Management Group as the service provider of the Property Management Services. By entering into the New Framework Agreement, the Group (i) will retain the flexibility in selecting the Yuehai Property Management Group or other independent property management service providers based on arm's length negotiations after taking into account the commercial terms offered to the Group, and (ii) can benefit from administrative convenience in its compliance with Chapter 14A of the Listing Rules.

In light of the above, the Directors (including the independent non-executive Directors) consider that the terms of the New Framework Agreement and the transactions contemplated thereunder and the New 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 interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATION

Guangdong Holdings is the ultimate controlling shareholder of the Company and, therefore, is a connected person of the Company. Yuehai Property Management (being a direct non-wholly owned subsidiary of Guangdong Holdings) is an associate of Guangdong Holdings, and hence a connected person of the Company pursuant to the Listing Rules. Accordingly, the transactions contemplated under the New Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

On the basis that the New Framework Agreement, the Existing Property Management Services Agreements and the Previous CCT Agreements are all related to the provision of property management services from the Yuehai Property Management Group to the Group, the transactions under the New Framework Agreement, the Existing Property Management Services Agreements and the Previous CCT Agreements have been aggregated pursuant to the Listing Rules. As such, the New Caps under the New Framework Agreement for the year ending 31 December 2024, 2025 and 2026 have considered the transaction amounts under the Existing Property Management Services Agreements and the Previous CCT Agreements, and shall apply to the whole of the three years ending 31 December 2024, 2025 and 2026, respectively. On an aggregated basis, as one or more of the applicable percentage ratios in respect of the New Framework Agreement exceed 0.1% but all of them are less than 5%, the New Framework Agreement and the transactions contemplated thereunder are subject to the annual review and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular and independent shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

Ms. BAI Tao and Mr. CAI Yong, being the Directors, are also directors of Guangdong Holdings. As such, Ms. BAI Tao, who was present at the relevant Board meeting, was not counted towards the quorum and abstained from voting on the relevant Board resolutions to approve the New Framework Agreement, the transactions contemplated thereunder and the New Caps. Mr. CAI Yong was absent from the relevant Board meeting.

Save as disclosed, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the New Framework Agreement and the transactions contemplated thereunder and is required to abstain from voting on the relevant Board resolutions.

INFORMATION ON PARTIES TO THE NEW FRAMEWORK AGREEMENT

Information on the Company and the Group

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

Information on the Yuehai Property Management Group

Yuehai Property Management and its subsidiaries are principally engaged in property management and property leasing service businesses in the PRC. Yuehai Property Management is a direct non-wholly owned subsidiary of Guangdong Holdings. As at the date of this announcement, 92% of the equity interest of Yuehai Property Management is held by Guangdong Holdings, 6% of the equity interest is held by Guangdong Land and 2% of the equity interest is held by Huaxin.

According to the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統), Huaxin is a company established in the PRC with limited liability and its equity capital is held (i) as to approximately 41.22% in aggregate by YANG Shaoqiu (楊少秋) and the companies controlled by him, (ii) as to approximately 42.99% by YANG Jiarui (楊珈睿), (iii) as to approximately 15.59% by YANG Jiarui (吳恩海), and (iv) as to approximately 0.2% in aggregate by two other shareholders. Huaxin is principally engaged in property management business in the PRC. To the best of the Directors' and Guangdong Land's directors' knowledge, information and belief having made all reasonable enquiries, Huaxin and its ultimate beneficial owner(s) are third parties independent of the Company, Guangdong Land and their respective connected persons.

Information on Guangdong Holdings

Guangdong Holdings is the ultimate controlling shareholder of the Company and is principally engaged in investment holding. Guangdong Holdings and its subsidiaries' business activities include public utilities and infrastructure, manufacturing, real estate, hotel, property management, retail and wholesale, finance, etc. Guangdong Holdings is held as to 90% by the Guangdong Government and as to 10% by the Guangdong Finance Department, respectively 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.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Company”	Guangdong Investment Limited (粵海投資有限公司), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Existing Cap(s)”	the existing annual caps of RMB28,000,000, RMB220,000,000, RMB280,000,000 and RMB120,000,000 for the transactions contemplated under the Existing Framework Agreement for the period from 10 May 2021 to 31 December 2021, the year ended 31 December 2022, the year ended 31 December 2023 and the period from 1 January 2024 to 9 May 2024, respectively;

“Existing Framework Agreement”	the framework agreement dated 10 May 2021 and entered into between the Company and Yuehai Property Management and as amended by the supplemental agreement dated 8 November 2021 between the same parties, details of which are set out in the announcements of the Company dated 10 May 2021 and 8 November 2021 ;
“Existing Property Management Services Agreements”	the specific individual property management services agreements entered into between the Group and the Yuehai Property Management Group under the Existing Framework Agreement which are still in force as at the date of this announcement;
“New Framework Agreement”	the framework agreement dated 30 January 2024 and entered into between the Company and Yuehai Property Management, details of which are set out under the section headed “The New Framework Agreement” in this announcement;
“Group”	the Company and its subsidiaries;
“Guangdong Government”	中國廣東省人民政府 (the People’s Government of Guangdong Province, the PRC);
“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 controlling shareholder of the Company;
“Guangdong Land”	Guangdong Land Holdings Limited (粵海置地控股有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange, and a subsidiary of the Company;
“Guangdong Land Group”	Guangdong Land and its subsidiaries;
“GDL Property Management Services Framework Agreement”	the property management services framework agreement dated 30 January 2024 and entered into between GDL and Yuehai Property Management, the details of which are set out in the announcement published by Guangdong Land on 30 January 2024;
“GDL PM Framework Agreement Effective Date”	has the meaning ascribed to it under the section headed “The New Framework Agreement – New Caps and basis of determination” of this announcement;
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC;
“Huaxin”	廣東華信服務集團有限公司 (Guangdong Huaxin Service Group Co., Ltd.*), a company established in the PRC with limited liability;
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and Directors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;

“New Cap(s)”	has the meaning ascribed to it under the section headed “The New Framework Agreement – New Caps and basis of determination” of this announcement;
“PRC”	the People’s Republic of China;
“Previous CCT Agreements”	has the meaning ascribed to it under the section headed “The New Framework Agreement – New Caps and basis of determination” of this announcement;
“Property Management Services”	has the meaning ascribed to it under the section headed “The New Framework Agreement – Scope of services” in this announcement;
“RMB”	Reminbi, the lawful currency of the PRC;
“SGM”	special general meeting of Guangdong Land to be held to consider and, if thought fit, approve the property management framework agreement entered into between Guangdong Land and Yuehai Property Management;
“Specific Agreement(s)”	the specific individual agreement(s) that may be entered into between the relevant member(s) of the Group and the relevant member(s) of the Yuehai Property Management Group in relation to the provision of relevant Property Management Services by the Yuehai Property Management Group to the Group, in accordance with the principles and terms of the New Framework Agreement;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“Yuehai Property Management”	粵海物業管理有限公司 (Yuehai Property Management Co., Ltd.*), a company established in the PRC with limited liability and a direct non-wholly owned subsidiary of Guangdong Holdings;
“Yuehai Property Management Group”	Yuehai Property Management and its subsidiaries; and
“%”	per cent.

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

By Order of the Board
TSANG Hon Nam
Director

Hong Kong, 30 January 2024

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