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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)**

**CHANGE OF DIRECTORS AND MANAGING DIRECTOR**

**The Board announces that the following changes will be effective from 25 March 2025:**

- (1) Mr. KUANG Hu will be appointed as an Executive Director and the Managing Director of the Company;**
- (2) Mr. WANG Min will be appointed as a Non-Executive Director of the Company;**
- (3) Ms. WANG Surong will be appointed as a Non-Executive Director of the Company;**
- (4) Mr. FAN Fan will be appointed as a Non-Executive Director of the Company;**
- (5) Mr. LIN Tiejun has tendered his resignation as an Executive Director and the Vice Chairman of the Board of the Company;**
- (6) Mr. WEN Yinheng has tendered his resignation as an Executive Director and the Managing Director of the Company;**
- (7) Mr. CAI Yong has tendered his resignation as a Non-Executive Director of the Company; and**
- (8) Mr. FENG Qingchun has tendered his resignation as a Non-Executive Director of the Company.**

The board of directors (the “Board”) of Guangdong Investment Limited (the “Company”) announces that the following changes will be effective from 25 March 2025.

**Appointment of Executive Director and Managing Director**

Mr. KUANG Hu (“Mr. Kuang”) will be appointed as an Executive Director and the Managing Director of the Company. Pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the personal particulars of Mr. Kuang are set out below:

**Mr. KUANG Hu**, aged 47, was graduated from the Department of International Economics and Trading of Beijing Normal University, PRC. He obtained a Master's degree in World Economics and a Doctoral degree in Finance from Sun Yat-Sen University, PRC. In July 2003, Mr. Kuang joined 廣東粵海控股集團有限公司 (Guangdong Holdings Limited\*) ("Guangdong Holdings"), and worked in the Strategic Development Department. From November 2012 to June 2015, he was appointed as a Deputy General Manager of the Strategic Development Department of both Guangdong Holdings and GDH Limited ("GDH"). He was appointed as a General Manager of the Operation Department of Guangdong Holdings and GDH for the period from July 2015 to August 2019, the Deputy Chief Financial Officer of Guangdong Holdings and GDH for the period from September 2019 to December 2021, and an Executive Director and the Vice Chairman of the board of directors of Guangdong Land Holdings Limited for the period from February 2022 to March 2025, as well as the Acting Chairman of the board of directors and the Acting Chairman of the nomination committee of Guangdong Land Holdings Limited from September 2024 to March 2025. Mr. Kuang is currently a Non-executive Director of Namyue Holdings Limited ("Namyue Holdings") (formerly known as Guangdong Tannery Limited), and was the Chairman and an Executive Director of such company for the period from September 2019 to December 2021. Namyue Holdings is a Hong Kong listed company. Guangdong Holdings and GDH are the ultimate controlling shareholder and the direct controlling shareholder of the Company, respectively.

Other than as disclosed above, Mr. Kuang is not related to any Director, senior management, substantial shareholder or controlling shareholder of the Company and he did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the date of this announcement, Mr. Kuang does not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

A service contract will be entered into between the Company and Mr. Kuang. Pursuant to the Articles of Association of the Company, Mr. Kuang will hold office as Director until the conclusion of the first general meeting of the Company after his appointment at which, if eligible, he can offer himself for re-election. If re-elected, he is subject to retirement by rotation and re-election at least once every three years or earlier determination in accordance with the Articles of Association of the Company and/or other applicable laws and regulations.

The emoluments of Mr. Kuang under the aforesaid service contract comprising annual basic salary amounted to HK\$1,301,600, which may be subject to adjustment according to the Company's policy and relevant market conditions, plus an annual performance-based salary pegged to his performance, contribution and the Company's efficiency. The emoluments of Mr. Kuang 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.

Other than as disclosed above, there are no other matters relating to the above appointment of director that need to be brought to the attention of the shareholders of the Company nor is there any other information required to be disclosed pursuant to the requirement under Rule 13.51(2) of the Listing Rules.

### **Appointment of Non-Executive Directors**

Mr. WANG Min (“Mr. Wang”), Ms. WANG Surong (“Ms. Wang”) and Mr. FAN Fan (“Mr. Fan”) will be appointed as Non-Executive Directors of the Company. Pursuant to Rule 13.51(2) of the Listing Rules, the personal particulars of Mr. Wang, Ms. Wang and Mr. Fan are set out below:

**Mr. WANG Min**, aged 49, holds a Bachelor’s degree in Clinical Medicine and a Master’s degree in Surgery from the Southern Medical University, PRC (formerly known as First Military Medical University of People’s Liberation Army of China, as well as a doctorate degree in Military Science from the Chinese People’s Liberation Army Logistics College, PRC. From 2000 to 2005, Mr. Wang served as a Research Intern, an Assistant Researcher, and a Deputy Director of the Political Department at the Military Medical Research Institute of the Logistic Unit of the People’s Liberation Army of the Jinan Military Zone. From 2005 to 2007, Mr. Wang served as a Battalion Officer and Deputy Director of the Cadre Section of the Political Department of the Logistic Unit of the People’s Liberation Army of the Guangzhou Military Zone. From 2007 to 2022, Mr. Wang worked in the State-owned Assets Supervision and Administration Commission of Guangdong Province, where he served successively as the Chief Clerk of the Enterprise Leadership Management Department, Deputy Director of the Enterprise Leadership Management Department, Rank Official of the General Office, Director of the Restructuring and Capital Operation Department, Director of the Capital Operation Department and Level I Division Rank Official. From July 2022 to date, Mr. Wang has served as the Deputy General Manager of Guangdong Holdings and GDH. Guangdong Holdings and GDH are the ultimate controlling shareholder and the direct controlling shareholder of the Company, respectively.

Other than as stated above, Mr. Wang 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. Wang did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

There is a letter of appointment entered into between the Company and Mr. Wang. Nonetheless,

pursuant to the Articles of Association of the Company, his term of appointment will continue until the conclusion of the first general meeting of the Company after his appointment at which, if eligible, he can offer himself for re-election. If re-elected, he is subject to retirement by rotation and re-election at least once every three years or earlier determination in accordance with the Articles of Association of the Company and/or other applicable laws and regulations.

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

Other than as disclosed above, there are no other matters relating to the above appointment of director that need to be brought to the attention of the shareholders of the Company nor is there any other information required to be disclosed pursuant to the requirement under Rule 13.51(2) of the Listing Rules.

**Ms. WANG Surong**, aged 51, holds a Bachelor's degree in Economics and a Master's degree in Economics from Jiangxi University of Finance and Economics, PRC (formerly known as Jiangxi Institute of Finance and Economics). She also holds professional qualifications as a Certified Public Accountant (CPA), a Chinese Tax Agent (CTA), an Associate of Chartered Accountants (ACCA) and a Certified Internal Auditor (CIA). She also holds the title of senior accountant. Ms. Wang worked at the Dongjiang-Shenzhen Water Supply Project Administration Bureau of Guangdong Province from 1998 to 2000. From 2000 to 2008, she worked for 深圳市東深投資控股有限公司 (Shenzhen Dongshen Investment Holding Co. Ltd.\*) ("Dongshen") and served as the General Manager of the Finance Department and the Deputy Financial Director of Dongshen. Dongshen is a connected company of the Company. Since March 2008, she has been serving at the Finance Department of Guangdong Holdings and GDH as Senior Manager, Deputy General Manager, Senior Expert, and General Manager of the Finance Department of Guangdong Holdings and GDH since June 2024. Guangdong Holdings and GDH are the ultimate controlling shareholder and the direct controlling shareholder of the Company, respectively.

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

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

There is a letter of appointment entered into between the Company and Ms. Wang. Nonetheless, pursuant to the Articles of Association of the Company, her term of appointment will continue until the conclusion of the first general meeting of the Company after her appointment at which, if eligible, she can offer herself for re-election. If re-elected, she is subject to retirement by rotation and re-election at least once every three years or earlier determination in accordance with the Articles of Association of the Company and/or other applicable laws and regulations.

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

Other than as disclosed above, there are no other matters relating to the above appointment of director that need to be brought to the attention of the shareholders of the Company nor is there any other information required to be disclosed pursuant to the requirement under Rule 13.51(2) of the Listing Rules.

**Mr. FAN Fan**, aged 41, holds a Bachelor's degree of Economics from Huazhong University of Science and Technology, PRC, and a Master's degree of Management from the University of Windsor, Canada. Mr. Fan also holds the International Certified Chief Innovation Officer (CCIO) certificate, China Fund Practitioner Qualification, China Securities Practitioner Qualification, and a member of Chinese Financial Association of Hong Kong. Mr. Fan has served as the General Manager of the Investment Department of Guangdong Holdings and GDH since January 2025. Prior to joining Guangdong Holdings, Mr. Fan held various positions in large enterprises in industries such as manufacturing, financial investment and real estate, including Manager of Capital Operation Department of Guangzhou Yue Xiu Holding Limited, Senior Manager of CTG Financial Services Corporation Limited, and Deputy General Manager of Capital Investment Center of 廣東省廣新控股集團有限公司 (Guangdong Guangxin Holdings Group Co., Ltd.\*, being an enterprise of the 2023 & 2024 Fortune Global 500). Guangdong Holdings and GDH are the ultimate controlling shareholder and the direct controlling shareholder of the Company, respectively.

Other than as stated above, Mr. Fan 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. Fan did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

There is a letter of appointment entered into between the Company and Mr. Fan. Nonetheless, pursuant to the Articles of Association of the Company, his term of appointment will continue until the conclusion of the first general meeting of the Company after his appointment at which, if eligible, he can offer himself for re-election. If re-elected, he is subject to retirement by rotation and re-election at least once every three years or earlier determination in accordance with the Articles of Association of the Company and/or other applicable laws and regulations.

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

Other than as disclosed above, there are no other matters relating to the above appointment of director that need to be brought to the attention of the shareholders of the Company nor is there any other information required to be disclosed pursuant to the requirement under Rule 13.51(2) of the Listing Rules.

#### **Resignation of Executive Director and Vice Chairman of the Board**

As Mr. LIN Tiejun ("Mr. Lin") has reached his retirement age, he has tendered his resignation as an Executive Director of the Company. Accordingly, he will also cease to be the Vice Chairman of the Board with effect from 25 March 2025.

Mr. Lin has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

#### **Resignation of Executive Director and Managing Director**

Mr. WEN Yinheng ("Mr. Wen") has tendered his resignation as an Executive Director of the Company. He will also cease to be the Managing Director of the Company with effect from 25 March 2025 due to other work arrangements.

Mr. Wen has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

## **Resignation of Non-Executive Directors**

Mr. CAI Yong (“Mr. Cai”) and Mr. FENG Qingchun (“Mr. Feng”) have tendered each of their resignations as a Non-Executive Director of the Company with effect from 25 March 2025 due to other work arrangements.

Mr. Cai and Mr. Feng have confirmed that each of them has no disagreement with the Board and there is no matter relating to each of their resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude and appreciation to Mr. Lin, Mr. Wen, Mr. Cai and Mr. Feng for their valuable contributions to the Company during their tenure of office. The Board would also take this opportunity to extend the warmest welcome to Mr. Kuang, Mr. Wang, Ms. Wang and Mr. Fan in joining the Board.

*\* In this announcement, the English name of the entity marked with an \* 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.*

By Order of the Board

**BAI Tao**

*Chairman*

Hong Kong, 24 March 2025

*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; two Non-Executive Directors, namely, Mr. CAI Yong 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.*