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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
THE 2025 ELECTRICITY SERVICE FRAMEWORK AGREEMENT

THE 2025 ELECTRICITY SERVICE FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 28 October 2022 in relation to the 2022 Electricity Service Framework Agreement entered into between Zhongshan Energy Service (an indirect non-wholly owned subsidiary of the Company) and Guangdong Yuehai Water (a wholly-owned subsidiary of Guangdong Holdings), in relation to the supply of electricity in the PRC by the Zhongshan Energy Group (through the power grid operated by the Power Grid Companies) to the Guangdong Holdings Group.

As the Zhongshan Energy Group intends to continue supplying electricity to the Guangdong Holdings Group in the PRC and that the 2022 Electricity Service Framework Agreement will expire on 31 December 2025, Zhongshan Energy Service and Guangdong Yuehai Water entered into the 2025 Electricity Service Framework Agreement on 31 October 2025 for a term from 1 January 2026 to 31 December 2028.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Guangdong Holdings (being the ultimate controlling shareholder of the Company), through its wholly-owned subsidiary, is interested in approximately 58.26% of the total issued shares of the Company and therefore is a connected person of the Company. Guangdong Yuehai Water (being a wholly-owned subsidiary of Guangdong Holdings) is an associate of Guangdong Holdings, hence also a connected person of the Company under the Listing Rules. Accordingly, the entering into of the 2025 Electricity Service Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios in respect of the New Caps calculated pursuant to the Listing Rules exceed 0.1% but are less than 5%, the 2025 Electricity Service Framework Agreement and the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements under the Listing Rules, but they are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

THE 2025 ELECTRICITY SERVICE FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 28 October 2022 in relation to the 2022 Electricity Service Framework Agreement entered into between Zhongshan Energy Service (an indirect non-wholly owned subsidiary of the Company) and Guangdong Yuehai Water (a wholly-owned subsidiary of Guangdong Holdings), in relation to the supply of electricity in the PRC by the Zhongshan Energy Group (through the power grid operated by the Power Grid Companies) to the Guangdong Holdings Group.

As the Zhongshan Energy Group intends to continue supplying electricity to the Guangdong Holdings Group in the PRC and that the 2022 Electricity Service Framework Agreement will expire on 31 December 2025, Zhongshan Energy Service and Guangdong Yuehai Water entered into the 2025 Electricity Service Framework Agreement on 31 October 2025 for a term from 1 January 2026 to 31 December 2028.

A summary of the salient terms of the 2025 Electricity Service Framework Agreement is set out below:

Date:	31 October 2025
Parties:	(1) Zhongshan Energy Service (2) Guangdong Yuehai Water
Term:	1 January 2026 to 31 December 2028 (both days inclusive)
Scope of services:	Member(s) of the Zhongshan Energy Group shall supply electricity, through the power grid operated by the Power Grid Companies, to the location(s) and/or project(s) as designated by the member(s) of the Guangdong Holdings Group. The Zhongshan Energy Group is not obligated to supply electricity to the Guangdong Holdings Group and the Guangdong Holdings Group is not obligated to purchase electricity from the Zhongshan Energy Group.
Specific Agreement(s):	Pursuant to the 2025 Electricity Service Framework Agreement, member(s) of the Zhongshan Energy Group shall enter into Specific Agreements with member(s) of the Guangdong Holdings Group for the supply of electricity, which shall set out the detailed terms for the relevant transactions contemplated under the 2025 Electricity Service Framework Agreement and will be in the ordinary and usual course of business, conducted after arm's length negotiation, on normal commercial terms and on terms which are no more favourable than those offered by the Zhongshan Energy Group (in respect of the supply of electricity) to the independent third parties. The Specific Agreements shall conform with the principles and provisions set out in the 2025 Electricity Service Framework Agreement and shall be in compliance with the Listing Rules. If there is any conflict between any provisions of the Specific Agreements and the 2025 Electricity Service Framework Agreement, the relevant provisions of the 2025 Electricity Service Framework Agreement shall prevail. The term of each of the Specific Agreements shall not exceed the term of the 2025 Electricity Service Framework Agreement, provided that if the term of any Specific Agreement ends on a date that is after the expiry of the 2025 Electricity Service Framework Agreement, and:

(a) if the 2025 Electricity Service Framework Agreement is not renewed up to the last day of the term of the Specific Agreement (inclusive of that day) on terms that cover the Specific Agreement and comply with the Listing Rules, the Specific Agreement will terminate on the same date as the expiry date of the 2025 Electricity Service Framework Agreement;

(b) if the 2025 Electricity Service Framework Agreement is renewed up to the last day of the term of the Specific Agreement (inclusive of that day) (or a day later than such last day) on terms that cover the Specific Agreement and comply with the Listing Rules, the Specific Agreement will expire on the last day of its original term; and

(c) if the 2025 Electricity Service Framework Agreement is renewed on terms that cover the Specific Agreement and comply with the Listing Rules, but the expiry date (inclusive of that day) of the renewed 2025 Electricity Service Framework Agreement precedes the last day (inclusive of that day) of the term of the Specific Agreement, then the Specific Agreement will terminate on the same date as the expiry date of the renewed 2025 Electricity Service Framework Agreement, unless the renewed 2025 Electricity Service 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 (inclusive of that day) (or a day later than such last day), in which case, the Specific Agreement will expire on the last day of its original term.

For the avoidance of doubt, in respect of the supply of electricity to the Guangdong Holdings Group under a Specific Agreement, the relevant member of the Zhongshan Energy Group may source electricity generated from the other member(s) of the Zhongshan Energy Group or, if necessary, from other electricity suppliers who are independent third parties.

Pricing policy and payment terms:

Pursuant to the 2025 Electricity Service Framework Agreement, the fees for the supply of electricity shall be determined by the relevant member(s) of the Zhongshan Energy Group and the relevant member(s) of the Guangdong Holdings Group after arm's length negotiation, based on the following:

(a) the pricing policies published by 廣東省能源局 (Guangdong Province Energy Bureau*), 國家能源局南方監管局 (National Energy Southern Supervision Bureau*) and other government authorities from time to time;

(b) the pricing ranges in respect of the unit price of electricity as prescribed in the abovementioned pricing policies (and/or such pricing range as announced by 廣東電力交易中心 (Guangdong Electricity Exchange Centre*) on a monthly basis); and

(c) the coefficients for charging adjustment during peak, normal, and off-peak periods as prescribed in the abovementioned pricing policies.

The fees for the supply of electricity shall be fair and reasonable, on normal commercial terms, and shall be no more favorable than the price and terms offered by the Zhongshan Energy Group to the independent third parties.

The fees payable by the relevant member(s) of the Guangdong Holdings Group shall be settled with the relevant Power Grid Company on a monthly basis (or such other period as prescribed by the relevant Power Grid Company), which shall in turn be payable by the relevant Power Grid Company to the Zhongshan Energy Group. For the avoidance of doubt, any Power Grid Fee charged by the Power Grid Companies shall be paid by the relevant member(s) of the Guangdong Holdings Group.

ANNUAL CAPS AND BASIS OF DETERMINATION

Previous annual caps

The previous annual caps for the transactions contemplated under the 2022 Electricity Service Framework Agreement are as follows:

	For the year ended 31 December 2023 *(RMB)*	**For the year ended 31 December 2024** *(RMB)*	**For the year ending 31 December 2025** *(RMB)*
Previous annual caps	330,000,000	720,000,000	830,000,000

Historical transaction amounts

The historical transaction amounts of the fees received by the Zhongshan Energy Group from the Guangdong Holdings Group in relation to the supply of electricity for the year ended 31 December 2023, the year ended 31 December 2024 and the period from 1 January 2025 to 30 September 2025 are as follows:

	For the year ended 31 December 2023 *(RMB)*	**For the year ended 31 December 2024** *(RMB)*	**For the period from 1 January 2025 to 30 September 2025** *(RMB)*
Historical transaction amounts	156,799,500	242,303,000	174,491,600

None of the previous annual caps under the 2022 Electricity Service Framework Agreement had been exceeded.

The low utilization of the previous annual caps is mainly due to the following:

(a) certain members of the Guangdong Holdings Group became subsidiaries of the Company in 2023. Consequently, the supply of electricity to such members no longer constituted connected transactions of the Company and fell outside the scope of the 2022 Electricity Service Framework Agreement, leading to an estimated reduction of over RMB 40 million in transaction amounts per year;

(b) the previous annual caps had been set with reference to the maximum projected electricity consumption volume of the Guangdong Holdings Group. However, certain projects are running at an actual output below their forecast peak capacity, so their real electricity consumption is lower than the maximum forecast. Furthermore, certain members of Guangdong Holdings Group have not actually purchased any electricity from the Zhongshan Energy Group under the 2022 Electricity Service Framework Agreement; and

(c) the downward trend in the prevailing unit price of electricity during the term of the 2022 Electricity Service Framework Agreement, leading to a discrepancy between (i) the expected unit price of electricity (of approximately RMB 0.58/kWh, which was determined based on the upper end of the then prevailing price range under the pricing policies published by the relevant government authorities), and (ii) the actual average unit prices of electricity (of approximately RMB 0.48/kWh for the year ended 31 December 2023, RMB 0.45/kWh for the year ended 31 December 2024 and RMB 0.4/kWh for eight months ended 31 August 2025), which is calculated based on the actual settled electricity consumption and the actual settled electricity fee.

New Caps and basis of determination

Pursuant to the 2025 Electricity Service Framework Agreement, the relevant annual caps ("**New Cap(s)**") for the transactions contemplated under the 2025 Electricity Service Framework Agreement are as follows:

	For the year ending 31 December 2026 *(RMB)*	**For the year ending 31 December 2027** *(RMB)*	**For the year ending 31 December 2028** *(RMB)*
New Caps	480,000,000	540,000,000	630,000,000

In determining the New Caps, the Directors have taken into account the following factors:

(a) the historical transaction amounts of the fees received by the Zhongshan Energy Group from the Guangdong Holdings Group;

(b) the previous electricity consumption volume of the Guangdong Holdings Group during the two years ended 31 December 2024 and the nine months ended 30 September 2025;

(c) the expected demand for electricity by the Guangdong Holdings Group in the volume of approximately 950 million kWh, 1.07 billion kWh and 1.25 billion kWh for each of the three years ending 31 December 2026, 31 December 2027 and 31 December 2028, respectively, taking into account (i) the existing number of members of the Guangdong Holdings Group as well as potential increase in members of the Guangdong Holdings Group which may purchase electricity from the Zhongshan Energy Group; and (ii) the Guangdong Holdings Group's overall business development and expansion, in particular, as 粵海珠三角供水有限公司 (Guangdong Yuehai Pearl River Delta Water Supply Co., Ltd.*, being a member of the Guangdong Holdings Group, which operates a large-scale waterworks project in the Pear River Delta in the PRC) becomes fully operational, it is expected that the demand for electricity by the Guangdong Holdings Group will increase

gradually, as reflected by the gradual increase in New Caps for the three years ending 31 December 2028; and

(d) the expected unit price of electricity to be supplied, taking into account (i) the prevailing pricing range of electricity as prescribed in the pricing policies announced by the relevant government authorities in Guangdong Province, the PRC and 廣東電力交易中心 (Guangdong Electricity Exchange Centre*)) and (ii) the prices offered by the Zhongshan Energy Group for the supply of electricity to independent third parties. The expected unit price used for the purpose of setting the New Caps is RMB 0.50/kWh, in view of the downward trend in the prevailing unit price of electricity.

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.

Before entering into any Specific Agreement as contemplated under the 2025 Electricity Service Framework Agreement, the business department of the relevant member of the Zhongshan Energy Group will submit the proposed Specific Agreement (along with a detailed explanation and relevant supporting documents (if any) on how the price under the proposed Specific Agreement has been determined between the parties in accordance with the relevant pricing policy as set out in the 2025 Electricity Service Framework Agreement) to the legal and compliance department, the finance department as well as the general counsel and the chief compliance officer and company secretary of the Company for their review, and to the designated Director of the Company for approval, who will assess, review and approve, among other things, whether the price under the proposed Specific Agreement is fair and reasonable, whether such price complies with the aforesaid pricing policy and whether any New Caps will be exceeded, and ensure that the terms of the relevant Specific Agreement (including the price) are consistent with the principles and provisions set out in the 2025 Electricity Service Framework Agreement. In particular, the business department of the relevant member of the Zhongshan Energy Group is required to submit written explanation to demonstrate that the price under the proposed Specific Agreement is determined in accordance with the relevant pricing policy (as set out in the 2025 Electricity Service Framework Agreement), along with the relevant supporting documents, including the relevant pricing policies and/or pricing ranges published by the relevant government authorities. The aforementioned business department is required to submit written explanation setting out the pricing policies published by government authorities, the pricing ranges in respect of the unit price of electricity, the coefficients for charging adjustment during peak, normal, and off-peak periods as prescribed in the abovementioned pricing policies, and the price and terms offered by the Zhongshan Energy Group to the independent third parties, to demonstrate how the proposed fees for the supply of electricity are determined, so as to explain why the proposed fees for the supply of electricity are fair and reasonable. The aforementioned departments and relevant personnel of the Company will review the written explanation and the relevant supporting documents (if any) submitted by the business department of the relevant member of the Zhongshan Energy Group, and ensure that the terms of the relevant Specific Agreement (including the price) are consistent with the principles and provisions set out in the 2025 Electricity Service Framework Agreement.

Regular checks will also be conducted on a half-yearly basis to check and monitor whether the relevant continuing connected transactions are conducted in accordance with the terms of the related Specific Agreements and the amounts charged by the Zhongshan Energy Group are 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 finance department every six months. In the event that the utilisation rate of any 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 2025 Electricity Service 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 ELECTRICITY SERVICE FRAMEWORK AGREEMENT

Zhongshan Energy Service is principally engaged in the sale of electricity, and Zhongshan Energy Co is principally engaged in power plant operation for the provision of electricity and steam supply. The transactions contemplated under the 2025 Electricity Service Framework Agreement will enable the Zhongshan Energy Group to secure sale of electricity to the Guangdong Holdings Group on a regular basis, which will in turn provide stable income to the Group. Further, the transactions contemplated under the 2025 Electricity Service Framework Agreement will enable the Zhongshan Energy Group to increase the utilization rate of its power plants, maximize its' turnover and improve the plants' overall operating efficiency.

In light of the above, the Directors (including the independent non-executive Directors) consider that the terms of the 2025 Electricity Service Framework Agreement and the transactions contemplated thereunder and the relevant Annual 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 IMPLICATIONS

As at the date of this announcement, Guangdong Holdings (being the ultimate controlling shareholder of the Company), through its wholly-owned subsidiary, is interested in approximately 58.26% of the total issued shares of the Company and therefore is a connected person of the Company. Guangdong Yuehai Water (being a wholly-owned subsidiary of Guangdong Holdings) is an associate of Guangdong Holdings, hence also a connected person of the Company under the Listing Rules. Accordingly, the entering into of the 2025 Electricity Service Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios in respect of the New Caps calculated pursuant to the Listing Rules exceed 0.1% but are less than 5%, the 2025 Electricity Service Framework Agreement and the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements under the Listing Rules, but they are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

Ms. BAI Tao, who is a director of the Company, is also the chairman and a director of Guangdong Holdings, and had abstained from voting in respect of the relevant resolutions. 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 2025 Electricity Service Framework Agreement and the transactions contemplated thereunder and was required to abstain from voting on the relevant Board resolutions.

INFORMATION ON THE PARTIES

Information on the Group and the Zhongshan Energy 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 investment, department store operation, hotel ownership, operation and management, investments in energy projects and road and bridge operation. The ultimate controlling shareholder of the Company is Guangdong Holdings.

Zhongshan Energy Service is a company established in the PRC with limited liability and is principally engaged in the sale of electricity. Zhongshan Energy Service is wholly owned by Zhongshan Energy Co. Zhongshan Energy Co is an indirect non-wholly owned subsidiary of the Company principally engaged in power plant operation for the provision of electricity and steam supply. Zhongshan Energy Co is owned as to:

(a) 75% by Zhongshan Power (which, in turn, is owned as to 95% by the Company and as to 5% by Devon Investment Limited (which is an indirect wholly-owned subsidiary of Zhongshan Xingzhong); and

(b) 25% by Zhongshan Xingzhong (which, in turn, is wholly-owned by the State-owned Assets Supervision and Administration Commission of Zhongshan Municipal Government).

Information on Guangdong Yuehai Water

Guangdong Yuehai Water is a company established in the PRC with limited liability and is principally engaged in investment in and operation of water resources projects in the PRC. It is a wholly-owned subsidiary of Guangdong Holdings.

Information on Guangdong Holdings

Guangdong Holdings is a company established in the PRC, which is principally engaged in investment holding. The business activities of Guangdong Holdings and its subsidiaries include public utilities and infrastructure, manufacturing, real estate, hotel, property management, retail and wholesale, finance, etc. Guangdong Holdings invests mainly in business sectors including water and water environment management, urban complex development and related services, modern industrial park development and investment. As at the date of this announcement, Guangdong Holdings is held as to 90% by the Guangdong Government and as to 10% by the Department of Finance of the Guangdong Province 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, the following expressions shall have the following meanings unless the context requires otherwise:

"2022 Electricity Service Framework Agreement"	the framework agreement dated 28 October 2022 entered into between Zhongshan Energy Service and Guangdong Yuehai Water for a period from 1 January 2023 to 31 December 2025;

"2025 Electricity Service Framework Agreement"	the framework agreement dated 31 October 2025 entered into between Zhongshan Energy Service and Guangdong Yuehai Water, details of which are set out under the section headed "The 2025 Electricity Service Framework Agreement" in this announcement;
"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;
"connected subsidiary(ies)"	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;
"Group"	the Company and its subsidiaries;
"Guangdong Government"	the People's Government of Guangdong Province in the PRC (中國廣東省人民政府);
"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 Holdings Group"	collectively, (i) Guangdong Yuehai Water, Guangdong Holdings and their respective associate(s) (but for the purpose of the 2025 Electricity Service Framework Agreement, save for the connected subsidiary(ies) of the Company as set out in (ii), excluding the members of the Group); and (ii) the connected subsidiary(ies) of the Company;
"Guangdong Yuehai Water"	廣東粵海水務股份有限公司 (Guangdong Yuehai Water Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of Guangdong Holdings;

"Hong Kong"	The Hong Kong Special Administrative Region of the PRC;
"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 "Annual Caps and Basis of Determination – New Caps and basis of determination" in this announcement;
"percentage ratio(s)"	has the meaning ascribed to it under the Listing Rules;
"Power Grid Company(ies)"	the power grid operation company(ies) authorised to transmit and distribute electricity in the Guangdong Province, the PRC under the relevant regulations;
"Power Grid Fee"	the fee charged by the Power Grid Company for transmission and distribution of electricity services provided through the power grid operated by any of them respectively;
"PRC"	the People's Republic of China;
"RMB"	Renminbi, the lawful currency of the PRC;
"Specific Agreement(s)"	the specific individual agreement(s) that may be entered into between the relevant member(s) of the Zhongshan Energy Group and the relevant member(s) of the Guangdong Holdings Group in relation to the supply of electricity by the Zhongshan Energy Group to the Guangdong Holdings Group, in accordance with the principles and terms of the 2025 Electricity Service Framework Agreement;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules;
"Zhongshan Energy Co"	中山粵海能源有限公司 (Zhongshan GDH Energy Co., Ltd.*), a company established in the PRC and an indirect non-wholly owned subsidiary of the Company;
"Zhongshan Energy Group"	Zhongshan Energy Co, Zhongshan Energy Service and their respective subsidiary(ies);
"Zhongshan 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 non-wholly owned subsidiary of the Company;

"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 and a direct non-wholly owned subsidiary of the Company;
"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; and
"%"	per cent.

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

By Order of the Board
Guangdong Investment Limited
TSANG Hon Nam
Director

Hong Kong, 31 October 2025

As at the date of this announcement, the Board of the Company comprises four Executive Directors, namely, Ms. BAI Tao, Mr. KUANG Hu, Mr. TSANG Hon Nam and Ms. LIANG Yuanjuan; three Non-Executive Directors, namely, Mr. WANG Min, Mr. LI Wenchang and Mr. HE Zhifeng; 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.