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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)

CONNECTED TRANSACTION
VARIATION OF TERMS OF LOAN AGREEMENT

VARIATION OF TERMS OF LOAN AGREEMENT

Reference is made to the 2024 Announcement in relation to, inter alia, certain pre-existing loans between (i) members of the Group (as lenders) and (ii) members of the GDL Group (as borrowers) prior to the completion of a distribution in specie by the Company of the shares of GDL, which constituted connected transactions of the Company upon completion of the aforesaid distribution in specie. As at the date of this announcement, amongst such pre-existing loans, other than part of the loan under the Loan Agreement, all other pre-existing loans set out under the section headed "III. Pre-existing Loans between the GDI Group and the GDL Group" in the 2024 Announcement have all been fully repaid and have not been renewed. The loan under the Loan Agreement is a fixed-term loan with a maturity date falling on 24 January 2029, with the original principal amount of RMB500 million, among which a principal amount of RMB100 million was repaid in advance on 13 March 2026 and, as at the date of this announcement, has a remaining loan principal under the Loan Agreement in the amount of RMB400 million outstanding.

On 31 March 2026, Yuehai Investment Financial Management (a wholly-owned subsidiary of the Company) entered into the Supplemental Agreement with Guangdong Yuehai Land (a wholly-owned subsidiary of GDL), pursuant to which the interest rate of the loan under the Loan Agreement is varied as more particularly disclosed in this announcement. Save as disclosed herein, there is no other variation to the Loan Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Guangdong Holdings (being the ultimate controlling shareholder of the Company) holds approximately 58.26% of the total number of the issued shares of the Company and therefore is a connected person of the Company. Guangdong Yuehai Land (being a non-wholly owned subsidiary of Guangdong Holdings) is an associate of Guangdong Holdings, and is hence also a connected person of the Company under the Listing Rules. Accordingly, the entering into of the Supplemental Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, and constitutes a variation to the terms of the Loan Agreement which was previously disclosed in the 2024 Announcement.

As the highest applicable percentage ratio calculated pursuant to the Listing Rules for the transaction contemplated under the Supplemented Loan Agreement is more than 0.1% but all of the relevant percentage ratios are less than 5%, the entering into of the Supplemental Agreement is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempt from the independent shareholders' approval requirement pursuant to Rule 14A.76(2) of the Listing Rules.

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A summary of the provision of the financial assistance by the Group to Guangdong Yuehai Land under the Supplemented Loan Agreement is set out below:

Parties:	(1) Yuehai Investment Financial Management, as lender (2) Guangdong Yuehai Land, as borrower
Principal amount:	The principal amount of the loan under the Loan Agreement is RMB500 million, which was fully drawn down on 24 January 2024. Guangdong Yuehai Land repaid RMB100 million on 13 March 2026, being an early partial repayment of the principal amount under the Loan Agreement.
Interest rate:	The annual interest rate under the Loan Agreement shall remain as 4.2% per annum (being the original interest rate as stipulated under the Loan Agreement) from the date of drawdown up to 31 March 2026 (inclusive) (being the date of the Supplemental Agreement); and shall be adjusted to the one-year LPR (the "**Revised Interest Rate**") from 1 April 2026 onwards. Specifically:

(1) For the period from 1 April 2026 to 31 December 2026, the Revised Interest Rate shall be the one-year LPR published by the National Interbank Funding Center on 20 March 2026 (being the latest one-year LPR, prior to the date of this announcement, i.e. 3%);

(2) For the period from 1 January 2027 up to the expiry date of the Loan Agreement (i.e. 24 January 2029), the Revised Interest Rate shall be adjusted on 1 January of each year to the one-year LPR in effect on the preceding working day.

Term and repayment date: Guangdong Yuehai Land shall repay interest every three months from the drawdown date (i.e. 24 January 2024), and the principal amount shall be repaid (together with all accrued and unpaid interest) upon maturity of the loan on 24 January 2029. Interest will be calculated on the basis of a 365-day year and the actual number of days elapsed.

In case of early repayment by Guangdong Yuehai Land of all or part of the principal amount, interest accrued shall be calculated based on the actual number of days passed up till the day immediately before the date of such early repayment, and shall be paid together with the relevant early repaid principal amount. Any amount repaid shall not be re-borrowed.

Security: The loan under the Supplemented Loan Agreement is unsecured.

INFORMATION ON THE PARTIES TO THE SUPPLEMENTED LOAN AGREEMENT

Information on Yuehai Investment Financial Management, the Company and the Group

Yuehai Investment Financial Management is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company, and is principally engaged in the provision of financial services.

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 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 Guangdong Yuehai Land and GDL

Guangdong Yuehai Land is a company established in the PRC with limited liability and a wholly-owned subsidiary of GDL, and is principally engaged in property development and investment businesses in the PRC.

GDL is a company incorporated in Bermuda with limited liability and is principally engaged in investment holding. The GDL Group is principally engaged in property development and investment businesses with its principal property development projects located in major cities in the Greater Bay Area. As at the date of this announcement, GDL is owned as to approximately 42.95% by Guangdong Holdings.

Information on Guangdong Holdings

Guangdong Holdings is the ultimate controlling shareholder of the Company and GDL, and 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. 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.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENT

Since the promulgation by the People's Bank of China of the LPR mechanism for the purposes of advancing the marketisation of lending rates, over 90% of the financial institutions in the PRC have now adopted the LPR as the benchmark in determining interest rates. As such, the adoption of the LPR as a benchmark has become the mainstream pricing mechanism in China's renminbi lending market. The Company also understands that the GDL Group had recently sought quotations from external banks and received indicative offers with lending interest rates lower than one-year LPR as reference.

Against such background and taking into account the fact that Guangdong Yuehai Land had agreed to and in fact early repaid RMB100 million on 13 March 2026, being a permitted early partial repayment of the principal amount under the Loan Agreement, the adoption of the Revised Interest Rate as amended by the Supplemental Agreement is therefore considered to be consistent with the prevailing market interest rates and practices and enables the Group to continue to generate a reasonable interest income from the Supplemented Loan Agreement.

In light of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Supplemental Agreement and the transactions contemplated under the Supplemented Loan Agreement 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) holds approximately 58.26% of the total number of the issued shares of the Company and therefore is a connected person of the Company. Guangdong Yuehai Land (being a non-wholly owned subsidiary of Guangdong Holdings) is an associate of Guangdong Holdings, and is hence also a connected person of the Company under the Listing Rules. Accordingly, the entering into of the Supplemental Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, and constitutes a variation to the terms of the Loan Agreement which was previously disclosed in the 2024 Announcement.

As the highest applicable percentage ratio calculated pursuant to the Listing Rules for the transaction contemplated under the Supplemented Loan Agreement is more than 0.1% but all of the relevant percentage ratios are less than 5%, the entering into of the Supplemental Agreement is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempt from the independent shareholders' approval requirement pursuant to Rule 14A.76(2) of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the Supplemental Agreement and the transactions contemplated thereunder and were required to abstain from voting on the relevant Board resolution.

DEFINITIONS

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

"2024 Announcement"	the joint announcement issued by the Company and GDL on 9 December 2024 in respect of, *inter alia*, a distribution in specie by the Company of the shares of GDL;
"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;
"Director(s)"	the director(s) of the Company;
"GDL"	Guangdong Land Holdings Limited (粵海置地控股有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 124);
"GDL Group"	GDL and its subsidiaries;
"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 and the ultimate controlling shareholder of the Company;
"Guangdong Yuehai Land"	廣東粵海置地集團有限公司 (Guangdong Yuehai Land Holdings Limited*), a company established in the PRC with limited liability and a wholly-owned subsidiary of GDL;
"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;
"Loan Agreement"	the loan agreement dated 23 January 2024 entered into between Yuehai Investment Financial Management (as lender) and Guangdong Yuehai Land (as borrower) in respect of the grant of a loan in the principal amount of RMB500 million at a fixed interest rate of 4.2% per annum, for a term of five years from the date of drawdown;
"LPR"	the loan prime rate published by the National Interbank Funding Center under the authorisation of the People's Bank of China;
"percentage ratio"	has the meaning ascribed to it under the Listing Rules;
"PRC"	the People's Republic of China;
"Revised Interest Rate"	has the meaning ascribed to it under the section headed "Variation of Terms of Loan Agreement – Interest rate" in this announcement;
"RMB"	Renminbi, the lawful currency of the PRC;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules;
"Supplemental Agreement"	the supplemental agreement to the Loan Agreement dated 31 March 2026 entered into between Yuehai Investment Financial Management and Guangdong Yuehai Land, details of which are set out under the section headed "Variation of Terms of Loan Agreement" in this announcement;
"Supplemented Loan Agreement"	the Loan Agreement as supplemented by the Supplemental Agreement;
"Yuehai Investment Financial Management"	廣東粵海投資財務管理有限公司 (Guangdong Yuehai Investment Financial Management Limited*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
"%"	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 March 2026

As at the date of this announcement, the Board of the Company comprises three Executive Directors, namely, 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.