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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 2026 FINANCIAL SERVICES FRAMEWORK AGREEMENT

THE 2026 FINANCIAL SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 30 August 2024 in relation to the 2024 Financial Services Framework Agreement entered into between the Company and GDH Finance, pursuant to which GDH Finance would provide certain financial services to the Group in the mainland of the PRC from 1 September 2024 to 31 December 2026.

Due to actual needs of operation and development of the Group, the Group is expected to have an increasing demand for financial services such as Bills of Exchange Payment Services and Settlement Services, and hence, the Company expects that the Existing Caps for the year ending 31 December 2026 for the continuing connected transactions contemplated under the 2024 Financial Services Framework Agreement will be insufficient. Further, the Group intends to continue utilizing the Financial Services provided by GDH Finance in the mainland of the PRC following the expiry of the 2024 Financial Services Framework Agreement on 31 December 2026. As such, the Company and GDH Finance entered into the 2026 Financial Services Framework Agreement on 1 April 2026 to obtain new caps for the three years ending 31 December 2028 in respect of the transactions in place of the 2024 Financial Services Framework 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. GDH Finance (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 Deposit Services, the Settlement Services and the Other Financial Services contemplated under the 2026 Financial Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.90 of the Listing Rules, both of the Loan Services and the Guarantee Services provided by GDH Finance to the Group under the 2026 Financial Services Framework Agreement are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, as the Loan Services and the Guarantee Services constitute financial assistance provided by a connected person for the benefit of the Group on normal commercial terms (or better) where no security over the assets of the Group is granted in respect of the financial assistance.

The maximum of the aggregate of the daily balances of (i) the cash deposit(s) (including the interest accrued thereon) and (ii) the relevant fund balance(s) in respect of the Bills of Exchange Payment Services, placed by the Group with GDH Finance under the 2026 Financial Services Framework Agreement for the period from 1 April 2026 to 31 December 2026, for the year ending 31 December 2027 and for the year ending 31 December 2028, shall each be RMB2,000,000,000. As the highest applicable percentage ratio in respect of the Fund Balance Caps for the aforesaid daily balances exceeds 0.1% but all of the applicable percentage ratios are less than 5%, the receipt of Deposit Services and Bills of Exchange Payment Services by the Group under the 2026 Financial Services Framework Agreement is therefore subject to the reporting, annual review and announcement requirements under the Listing Rules, but exempt from the independent shareholders' approval requirement pursuant to Rule 14A.76(2) of the Listing Rules.

The Service Fees Caps in respect of the Settlement Services and Other Financial Services under the 2026 Financial Services Framework Agreement for the year ending 31 December 2026, for the year ending 31 December 2027 and for the year ending 31 December 2028, shall be RMB1,100,000, RMB1,500,000 and RMB1,800,000, respectively. As the applicable percentage ratios in respect of the Service Fees Caps are all less than 0.1%, the receipt of Settlement Services and Other Financial Services by the Group under the 2026 Financial Services Framework Agreement is therefore fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.76(1) of the Listing Rules.

2026 FINANCIAL SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 30 August 2024 in relation to the 2024 Financial Services Framework Agreement entered into between the Company and GDH Finance, pursuant to which GDH Finance would provide certain financial services to the Group in the mainland of the PRC from 1 September 2024 to 31 December 2026.

Due to actual needs of operation and development of the Group, the Group is expected to have an increasing demand for financial services such as Bills of Exchange Payment Services and Settlement Services, and hence, the Company expects that the Existing Caps for the year ending 31 December 2026 for the continuing connected transactions contemplated under the 2024 Financial Services Framework Agreement will be insufficient. Further, the Group intends to continue utilizing the Financial Services provided by GDH Finance in the mainland of the PRC following the expiry of the 2024 Financial Services Framework Agreement on 31 December 2026. As such, the Company entered into the 2026 Financial Services Framework Agreement on 1 April 2026 to obtain new caps for the three years ending 31 December 2028 in respect of the transactions in place of the 2024 Financial Services Framework Agreement.

During the term of the 2024 Financial Services Framework Agreement, the Group and GDH Finance entered into certain Existing Specific Agreements, which would continue to subsist upon the expiry of the 2024 Financial Services Framework Agreement and will continue to be conducted under, and will comply with the terms of the 2026 Financial Services Framework Agreement.

The Group will continue to utilize the Financial Services to be provided by GDH Finance on a non-exclusive basis and is not under any obligation to engage GDH Finance for any particular service. The Group has the right to choose any financial institution at its discretion for the provision of financial services.

A summary of the salient terms of the 2026 Financial Services Framework Agreement is set out below:

Date: 1 April 2026

Parties: (1) The Company
(2) GDH Finance

Term: 1 April 2026 to 31 December 2028

Scope of services

GDH Finance shall provide the following financial services (the "**Financial Services**") in the mainland of the PRC to the member(s) of the Group:

(a) loan services (the "**Loan Services**"), including the provision of term loans, revolving loan facilities, merger and acquisition loans and fixed assets loans by GDH Finance, where no security over the assets of the Group or guarantee will be granted to GDH Finance;

(b) cash deposit services (the "**Deposit Services**"), including the placement of time deposits, demand deposits, call deposits, agreement deposits, etc. by the Group with GDH Finance;

(c) provision of guarantees for non-financing purposes (the "**Guarantee Services**") by GDH Finance, at the request of the member(s) of the Group, to their creditors or counterparties, including guarantees for bidding activities, contractual performance and prepayment amount, where no counter-guarantee or security by the member(s) of the Group will be granted to GDH Finance;

(d) settlement services (the "**Settlement Services**"), including settlement of transactions between members of the Group, and transfer of funds to designated account(s) at the instruction of the Group for making payment to external parties and provision of internet banking services for making fund transfers as well as checking account balances and transaction details; and

(e) other financial services (collectively, referred to as the "**Other Financial Services**") including but not limited to:

    (i) acceptance, and assisting in the payment, of the commercial bills of exchange for the relevant member(s) of the Group (the "**Bills of Exchange Payment Services**"), where no security over the assets of the Group or guarantee will be granted to GDH Finance. Subject to the terms of the relevant Specific Agreement, the relevant member of the Group may be required to transfer the funds equivalent to the amount payable under the relevant commercial bills of exchange to GDH Finance three days (or shorter period) prior to the due date of the relevant commercial bills of exchange, and therefore, a cash balance representing such funds will be held by GDH Finance over the aforesaid period. Such funds will be taken into account in calculating the Aggregate Daily Balance; and

    (ii) provision of financial advisory services to the member(s) of the Group (the "**Advisory Services**").

Pricing policies

Subject to compliance with the relevant laws, regulations and regulatory requirements, GDH Finance has agreed to adhere to the following pricing principles in providing the Financial Services under the 2026 Financial Services Framework Agreement to the Group:

(a) **Loan Services**: the interest rates for the loan facilities to be provided by GDH Finance to the Group shall not be higher than the interest rates for loan facilities of the same tenure and type as offered by major commercial banks in the mainland of the PRC to the relevant member(s) of the Group;

(b) **Deposit Services**: the interest rates for the deposits payable by GDH Finance to the Group shall be determined with reference to the benchmark interest rates for deposits of the same tenure and type as promulgated by the People's Bank of China and shall not be lower than the interest rates for the deposits of the same tenure and type as offered by major commercial banks in the mainland of the PRC to the relevant member(s) of the Group;

(c) **Guarantee Services**: the service fees to be charged by GDH Finance shall be in compliance with the relevant standard service fee scales as prescribed by the People's Bank of China or National Financial Regulatory Administration (whichever is lower). In addition, it shall not be higher than the service fees for similar type of services which are obtainable by the relevant member(s) of the Group from other financial institutions (including major commercial banks) in the mainland of the PRC and shall be determined with reference to the market rates and the standard service fees charged by GDH Finance;

(d) **Settlement Services**: no service fees will be charged by GDH Finance;

(e) **Other Financial Services**:

(i) the service fees to be charged by GDH Finance in respect of the Other Financial Services shall be in compliance with the relevant standard service fee scales as prescribed by the People's Bank of China or National Financial Regulatory Administration (whichever is lower). The relevant service fees shall not be higher than the service fees for similar type of services which are obtainable by the relevant member(s) of the Group from other financial institutions (including major commercial banks) in the mainland of the PRC, and shall be determined with reference to the standard service fees and rates charged by GDH Finance; and

(ii) in respect of the Bills of Exchange Payment Services, the service fees to be charged by GDH Finance shall be agreed upon by both parties with reference to the market rates and shall not exceed 0.05% of the amount of the commercial bills of exchange actually accepted.

Other terms

Pursuant to the 2026 Financial Services Framework Agreement, the member(s) of the Group and GDH Finance will enter into Specific Agreements (as applicable) for the provision of Financial Services, which will set out the detailed terms for the relevant transactions contemplated under the 2026 Financial Services Framework Agreement and will be in the ordinary and usual course of business, conducted after arm's length negotiation, on normal commercial terms or better and on terms which are no less favourable than those offered by independent third parties to the Group. The Specific Agreements shall conform with the principles and provisions set out in the 2026 Financial Services Framework Agreement and shall be in compliance with the Listing Rules. If there is any conflict between any provision of the Specific Agreement and the relevant provision(s) of the 2026 Financial Services Framework Agreement, such provision(s) of the Specific

Agreement shall be invalidated and the relevant provision(s) of the 2026 Financial Services Framework Agreement shall prevail.

Generally, the term of each of the Specific Agreements under the 2026 Financial Services Framework Agreement shall not exceed the term of the 2026 Financial Services Framework Agreement. If the term of a Specific Agreement ends on a date that is after the expiry of the 2026 Financial Services Framework Agreement, and:

(a) if the 2026 Financial Services 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 2026 Financial Services Framework Agreement;

(b) if the 2026 Financial Services 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 2026 Financial Services 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 2026 Financial Services 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 2026 Financial Services Framework Agreement, unless the renewed 2026 Financial Services 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.

In addition, given that the transactions contemplated under the 2024 Financial Services Framework Agreement for the year ending 31 December 2026 will be covered under the 2026 Financial Services Framework Agreement going forward, the parties have also agreed that the 2024 Financial Services Framework Agreement shall be early terminated on 1 April 2026, namely, upon the 2026 Financial Services Framework Agreement becoming effective.

CAPS AND BASIS OF DETERMINATION

(i) Fund Balance Caps

Existing caps and historical transaction amounts

The following table sets out the Existing Fund Balance Caps (comprising the existing transaction caps of the maximum of the aggregate daily balances of (i) cash deposit(s) (including the interest accrued thereon), (ii) the relevant fund balance(s) in respect of the bills of exchange payment services, and (iii) the relevant fund balance(s) in respect of the entrusted loan services, placed by the Group with GDH Finance, under the 2024 Financial Services Framework Agreement) for each of the period from 1 September 2024 to 31 December 2024, the year ended 31 December 2025 and the year ending 31 December 2026:

	For the period from 1 September 2024 to 31 December 2024 *(RMB)*	For the year ended 31 December 2025 *(RMB)*	For the year ending 31 December 2026 *(RMB)*
Existing Fund Balance Caps	1,100,000,000	1,100,000,000	1,100,000,000

The following table sets out the Historical Maximum Daily Balances under the 2024 Financial Services Framework Agreement for the period from 1 September 2024 to 31 December 2024, the year ended 31 December 2025 and the period from 1 January 2026 to 28 February 2026:

	For the period from 1 September 2024 to 31 December 2024 *(RMB)*	For the year ended 31 December 2025 *(RMB)*	For the period from 1 January 2026 to 28 February 2026 *(RMB)*
Historical Maximum Daily Balances	1,062,813,215.29	1,072,053,038.48	1,011,149,235.75

None of the Existing Fund Balance Caps had been exceeded during the period from 1 September 2024 to 31 December 2024, the year ended 31 December 2025 and the period from 1 January 2026 up to the date of this announcement.

Fund Balance Caps and basis of determination

Pursuant to the 2026 Financial Services Framework Agreement, the maximum of the aggregate of the daily balances (such aggregate amount shall be referred to as the "**Aggregate Daily Balance**") of (i) cash deposit(s) (including the interest accrued thereon) and (ii) the relevant fund balance(s) in respect of the Bills of Exchange Payment Services, placed by the Group with GDH Finance, for the period from 1 April 2026 to 31 December 2026, for the year ending 31 December 2027 and for the year ending 31 December 2028 shall each be RMB2,000,000,000.

The maximum Aggregate Daily Balances are set as the transaction caps (the "**Fund Balance Cap(s)**") in respect of the Deposit Services and the Bills of Exchange Payment Services. For the avoidance of doubt, the relevant daily balances under the Existing Specific Agreements will count towards the Fund Balance Caps.

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

(a) the Historical Maximum Daily Balances;

(b) the estimated operating cash flow and financial needs of the Group in respect of its business operations for the term of the 2026 Financial Services Framework Agreement;

(c) the expected amount of interest income from GDH Finance;

(d) the asset size, business operation scale of the Group and other factors; and

(e) the potential amount of fund balances in respect of the Bills of Exchange Payment Services, which form part of the Aggregate Daily Balance, as estimated based on the operation and financial needs of the Group for the term of the 2026 Financial Services Framework Agreement.

(ii) Service Fees Caps

Existing caps and historical transaction amounts

The following table sets out the Existing Service Fees Caps under the 2024 Financial Services Framework Agreement for the year ended 31 December 2024, the year ended 31 December 2025 and the year ending 31 December 2026:

	For the year ended 31 December 2024 *(RMB)*	**For the year ended 31 December 2025** *(RMB)*	**For the year ending 31 December 2026** *(RMB)*
Existing Service Fees Caps	1,000,000	1,200,000	1,500,000

The following table sets out the Historical Service Fees under the 2024 Financial Services Framework Agreement for the year ended 31 December 2024, the year ended 31 December 2025 and the period from 1 January 2026 to 28 February 2026:

	For the year ended 31 December 2024 *(RMB)*	**For the year ended 31 December 2025** *(RMB)*	**For the period from 1 January 2026 to 28 February 2026** *(RMB)*
Historical Service Fees	843,438.14	372,220.85	10,588.18

None of the Existing Service Fees Caps had been exceeded during the year ended 31 December 2024, the year ended 31 December 2025 and the period from 1 January 2026 up to the date of this announcement.

Service Fees Caps and basis of determination

Pursuant to the 2026 Financial Services Framework Agreement, the maximum service fees (the "**Service Fees Cap(s)**") in respect of the Settlement Services and the Other Financial Services (on an aggregated basis) payable by the Group to GDH Finance for each of the year ending 31 December 2026, the year ending 31 December 2027 and the year ending 31 December 2028 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)*
Service Fees Caps	1,100,000	1,500,000	1,800,000

For the avoidance of doubt, the relevant service fees payable under the Existing Specific Agreements will count towards the Service Fees Caps.

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

(a) the Historical Service Fees, and in particular, taking into account the fact that such Historical Service Fees for the year ended 31 December 2025 and for the period from 1 January 2026 to 28 February 2026 were relatively low given that pursuant to the 2024 Financial Services Framework Agreement, the relevant fund balances in respect of the bills of exchange payment services placed by the Group with GDH Finance form part of the Existing Fund Balance Caps, and therefore, some of the bills of exchange payment services could not be conducted during such period with the Existing Fund Balance Caps being nearly fully utilised. With the Fund Balance Caps under the 2026 Financial Services Framework Agreement being higher than the Existing Fund Balance Caps, it is expected that there will be growth in the bills of exchange payment services and accordingly a growth margin has been taken into account when setting the Service Fees Caps;

(b) the potential transaction amounts in respect of the commercial bills of exchange to be issued by the Group, as estimated based on the operation and financial needs of the Group during the term of the 2024 Financial Services Framework Agreement;

(c) the service fees payable under the Existing Specific Agreements; and

(d) the expected needs of the Group for the Advisory Services to be provided by GDH Finance, based on the Group's business development plan as well as the Group's funding raising plan during the term of the 2026 Financial Services Framework Agreement.

INTERNAL CONTROL MEASURES

The pricing policies for all the connected transactions of the Group and the utilization of the Financial Services provided by GDH Finance will be supervised and monitored by the relevant personnel and management of the Group to ensure that the relevant 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:

(a) the finance department of the Company will closely monitor the Aggregate Daily Balance to ensure that the relevant Fund Balance Cap will not be exceeded;

(b) the Group will set up an alert system in relation to the Aggregate Daily Balance. When the Aggregate Daily Balance reaches 90% of the relevant Fund Balance Cap, the finance department of the Company will be informed and the finance department of the Company will alert relevant members of the Group not to further deposit funds with GDH Finance;

(c) the Group will set up an alert system in relation to the Service Fees. When the aggregate amount of the Service Fees reaches 90% of the relevant Service Fees Cap, the Board will be informed for considering if the relevant cap shall be revised and, if so, the Company will further comply with relevant requirements under the Listing Rules;

(d) the finance department of the Company will closely monitor the credit risks of GDH Finance and keep track of any event that affects the safety of the Group's funds held by GDH Finance;

(e) before entering into any Specific Agreement as contemplated under the 2026 Financial Services Framework Agreement, the business department of the relevant member of the 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 2026 Financial Services 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 ensure that the terms of the relevant Specific Agreement (including the price) are consistent with the principles and provisions set out in the 2026 Financial Services Framework Agreement. In particular, the business department of the relevant member of the 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 2026 Financial Services Framework Agreement), along with the relevant supporting documents (if any);

(f) before entering into any Specific Agreements in relation to the Loan Services by the Group, the aforementioned business department is required to submit written explanation setting out the interest rates for loan facilities of the same tenure and type as offered by at least two major commercial banks in the mainland of the PRC, to demonstrate the interest rates for the loan facilities to be provided by GDH Finance to the Group are fair and reasonable, and not higher than the interest rates for loan facilities of the same tenure and type as offered by at least two major commercial banks in the mainland of the PRC;

(g) prior to placing time deposits with GDH Finance by the Group, the aforementioned business department is required to submit written explanation setting out the benchmark interest rates for deposits of the same tenure and type as promulgated by the People's Bank of China, and the interest rates for the deposits of the same tenure and type as offered by at least two major commercial banks in the mainland of the PRC, to demonstrate the interest rates for the deposits payable by GDH Finance to the Group are fair and reasonable, determined with reference to the benchmark interest rates for deposits of the same tenure and type as promulgated by the People's Bank of China, and not lower than the interest rates for the deposits of the same tenure and type as offered by at least two major commercial banks in the mainland of the PRC;

(h) the Group will compare, from time to time, and whenever there is a change in the benchmark deposit interest rates promulgated by the People's Bank of China, the interest rates for the deposits of the same tenure and type as offered by at least two major commercial banks in the mainland of the PRC with which the Group maintains bank accounts, and the benchmark deposit interest rates of the same tenure and type as promulgated by the People's Bank of China to ensure that the interest rates offered by GDH Finance to the Group are determined with reference to the benchmark interest rates for deposits of the same tenure and type as promulgated by the People's Bank of China, and not lower than the interest rates for the deposits of the same tenure and type as offered by at least two major commercial banks in the mainland of the PRC;

(i) before entering into any Specific Agreements in relation to the Guarantee Services and the Other Financial Services by the Group, the aforementioned business department is required to submit written explanation setting out the relevant standard service fee scales as prescribed by the People's Bank of China or National Financial Regulatory Administration, and the service fees for similar type of services offered by at least two other financial institutions (including major commercial banks) in the mainland of the PRC, to demonstrate the service fees to be charged by GDH Finance are fair and reasonable, in compliance with the relevant standard service fee scales as prescribed by the People's Bank of China or National Financial Regulatory Administration (whichever is lower), and not higher than the service fees for similar type of services offered by at least two other financial institutions (including major commercial banks) in the mainland of the PRC. In addition, in respect of the Bills of Exchange Payment Services, the service fees to be charged by GDH Finance shall not exceed 0.05% of the amount of the commercial bills of exchange actually accepted;

(j) 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 Group, and ensure that the terms of the relevant Specific Agreement are consistent with the principles and provisions set out in the 2026 Financial Services Framework Agreement;

(k) regular checks will also be conducted on a half-year basis to check and monitor if the relevant connected transactions are conducted in accordance with the terms of the related Specific Agreements, and the amounts received/paid by the Group are fair and reasonable and in accordance with the aforesaid pricing policies;

(l) the finance department of the Company will prepare quarterly reports and annual reports in relation to the relevant connected transactions and continuing connected transactions contemplated under the 2026 Financial Services Framework Agreement. Such reports will be submitted to the Board regularly and be provided to the independent auditor of the Company for their review; and

(m) to ensure proper and complete separation of duties, no common staff, senior management or director of the Group and GDH Finance will be involved in the internal control procedures. The Company will conduct an annual review of the above internal control measures and report the review results to the Board.

The independent non-executive Directors and the independent auditor of the Company will also conduct an annual review on the terms of the relevant transactions, the Fund Balance Caps and the Service Fees Caps thereof. Accordingly, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under the 2026 Financial Services 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.

INFORMATION ON THE PARTIES TO THE 2026 FINANCIAL SERVICES 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 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 GDH Finance

GDH Finance is a wholly-owned subsidiary of Guangdong Holdings. It is a non-banking financial institution approved and regulated by the National Financial Regulatory Administration and is principally engaged in providing financial services, including but not limited to loan services, settlement services, deposit services, entrustment loan services and guarantee services to Guangdong Holdings and its subsidiaries. Guangdong Holdings is the ultimate controlling shareholder of GDH Finance.

Information on Guangdong Holdings

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

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026 FINANCIAL SERVICES FRAMEWORK AGREEMENT

Due to actual needs of operation and development of the Group, the Group is expected to have an increasing demand for financial services such as Bills of Exchange Payment Services and Settlement Services, and hence, the Company expects that the Existing Caps for the year ending 31 December 2026 for the continuing connected transactions contemplated under the 2024 Financial Services Framework Agreement will be insufficient. In addition, as the 2024 Financial Services Framework Agreement will expire on 31 December 2026, entering into the 2026 Financial Services Framework Agreement will allow the Group to continue to utilize the Financial Services provided by GDH Finance and will provide the Group with the following benefits:

(1) Strengthen the source of funding of the Group

By entering into the 2026 Financial Services Framework Agreement with GDH Finance, the Group is able to secure Loan Services, through an additional channel, at interest rates not higher than those offered by major commercial banks in the mainland of the PRC of the same tenure and type, which is expected to enhance the Group's bargaining power for external financings.

(2) Cater for the Group's business development and needs

The Group requires efficient and reliable settlement services to ensure normal functioning of its daily operations, and certain other financial services which cater to the Group's business development and needs. As GDH Finance is familiar with the business operations of the Group, it can offer customized Other Financial Services in a more efficient manner and the Service Fees to be charged by GDH Finance will not be higher than the service fees for similar services which are obtainable by the relevant member(s) of the Group from major commercial banks in the mainland of the PRC.

(3) Save finance cost

The entering into of the 2026 Financial Services Framework Agreement will enable the Group to take full advantage of various financial services, including the Settlement Services, the Guarantee Services and the Bills of Exchange Payment Services, provided by GDH Finance. As no service fees will be charged by GDH Finance in respect of the Settlement Services and the relevant service fees in respect of the Other Financial Services will not be higher than the rate of service fees for similar services as provided by major commercial banks in the mainland of the PRC, the banking service charges and financial service fees payable by the Group are expected to be reduced.

In light of the above, the Directors (including the independent non-executive Directors) consider that the replacement of the 2024 Financial Services Framework Agreement with the 2026 Financial Services Framework Agreement, as well as the terms of the 2026 Financial Services Framework Agreement and the transactions contemplated thereunder and the relevant 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) holds approximately 58.26% of the total number of the issued shares of the Company and therefore is a connected person of the Company. GDH Finance (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 Deposit Services, the Settlement Services and the Other Financial Services contemplated under the 2026 Financial Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.90 of the Listing Rules, both of the Loan Services and the Guarantee Services provided by GDH Finance to the Group under the 2026 Financial Services Framework Agreement are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, as the Loan Services and the Guarantee Services constitute financial assistance provided by a connected person for the benefit of the Group on normal commercial terms (or better) where no security over the assets of the Group will be granted in respect of the financial assistance.

As the highest applicable percentage ratio in respect of the Fund Balance Caps exceeds 0.1% but all of the applicable percentage ratios are less than 5%, the receipt of Deposit Services and Bills of Exchange Payment Services by the Group under the 2026 Financial Services Framework Agreement is therefore subject to the reporting, annual review and announcement requirements under the Listing Rules, but they are exempt from the independent shareholders' approval requirement pursuant to Rule 14A.76(2) of the Listing Rules.

As the applicable percentage ratios in respect of the Service Fees Caps are all less than 0.1%, the receipt of Settlement Services and Other Financial Services by the Group under the 2026 Financial Services Framework Agreement is therefore fully exempt from the reporting, annual review, announcement and the independent shareholders' approval requirements pursuant to Rule 14A.76(1) 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 2026 Financial Services Framework 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 Financial Services Framework Agreement"	the financial services framework agreement dated 30 August 2024 entered into between the Company and GDH Finance for a term from 1 September 2024 to 31 December 2026;
"2026 Financial Services Framework Agreement"	the financial services framework agreement dated 1 April 2026 entered into between the Company and GDH Finance for a term from 1 April 2026 to 31 December 2028, details of which are set out under the section headed "2026 Financial Services Framework Agreement" in this announcement;
"Advisory Services"	has the meaning ascribed to it under the section headed "2026 Financial Services Framework Agreement – Scope of services" in this announcement;

"Aggregate Daily Balance"	has the meaning ascribed to it under the section headed "Caps and basis of determination – (i) Fund Balance Caps – Fund Balance Caps and basis of determination" in this announcement;
"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Bills of Exchange Payment Services"	has the meaning ascribed to it under the section headed "2026 Financial Services Framework Agreement – Scope of services" in this announcement;
"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;
"Deposit Services"	has the meaning ascribed to it under the section headed "2026 Financial Services Framework Agreement – Scope of services" in this announcement;
"Director(s)"	the director(s) of the Company;
"Existing Caps"	the Existing Fund Balance Caps and the Existing Service Fees Caps;
"Existing Fund Balance Caps"	the existing transaction caps of the maximum of the aggregate daily balances of (i) cash deposit(s) (including the interest accrued thereon), (ii) the relevant fund balance(s) in respect of the bills of exchange payment services, and (iii) the relevant fund balance(s) in respect of the entrusted loan services, placed by the Group with GDH Finance, under the 2024 Financial Services Framework Agreement;
"Existing Service Fees Caps"	the existing service fees caps in respect of the settlement services and other financial services including the acceptance, and assisting in the payment of the commercial bills of exchange issued by the Group, entrusted loan services and financial advisory services (on an aggregated basis) payable by the Group to GDH Finance under the 2024 Financial Services Framework Agreement;
"Existing Specific Agreement(s) "	the specific individual agreement(s) entered into between the relevant member(s) of the Group and GDH Finance in relation to the provision of relevant financial services by GDH Finance to the Group under the 2024 Financial Services Framework Agreement which are still in force as at the date of this announcement;
"Financial Services"	has the meaning ascribed to it under the section headed "2026 Financial Services Framework Agreement – Scope of services" in this announcement;

"Fund Balance Cap(s)"	has the meaning ascribed to it under the section headed "Caps and basis of determination – (i) Fund Balance Caps – Fund Balance Caps and basis of determination" of this announcement;
"GDH Finance"	粵海集團財務有限公司 (GDH Finance Co., Ltd.), a company established in the PRC with licence to provide certain financial services to, amongst others, members of the Group, and a wholly-owned subsidiary of Guangdong Holdings;
"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;
"Guarantee Services"	has the meaning ascribed to it under the section headed "2026 Financial Services Framework Agreement – Scope of services" in this announcement;
"Historical Maximum Daily Balances"	the historical maximum of the aggregate daily balances of (i) cash deposit(s) (including the interest accrued thereon), (ii) the relevant fund balance(s) in respect of the bills of exchange payment services, and (iii) the relevant fund balance(s) in respect of the entrusted loan services, placed by the Group with GDH Finance or which is outstanding under the 2024 Financial Services Framework Agreement;
"Historical Service Fees"	the historical amounts of the service fees paid by the Group to GDH Finance in respect of the settlement services, and other financial services including the acceptance, and assisting in the payment of the commercial bills of exchange issued by the Group, entrusted loan services and financial advisory services (on an aggregated basis) under the 2024 Financial Services Framework Agreement;
"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 Services"	has the meaning ascribed to it under the section headed "2026 Financial Services Framework Agreement – Scope of services" in this announcement;
"Other Financial Services"	has the meaning ascribed to it under the section headed "2026 Financial Services Framework Agreement – Scope of services" in this announcement;
"percentage ratio"	has the meaning ascribed to it under the Listing Rules;
"PRC"	the People's Republic of China;

"RMB"	Renminbi, the lawful currency of the PRC;
"Service Fees"	the service fees in respect of the Settlement Services and the Other Financial Services (on an aggregated basis) payable by the Group to GDH Finance;
"Service Fees Cap(s)"	has the meaning ascribed to it under the section headed "Caps and basis of determination – (ii) Service Fees Caps – Service Fees Caps and basis of determination" of this announcement;
"Settlement Services"	has the meaning ascribed to it under the section headed "2026 Financial Services Framework Agreement – Scope of services" in this announcement;
"Specific Agreement(s)"	the specific individual agreement(s) that may be entered into between the relevant member(s) of the Group and GDH Finance in relation to the provision of relevant Financial Services by GDH Finance to the Group, in accordance with the principles and terms of the 2026 Financial Services Framework Agreement;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules;
"%"	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, 1 April 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.