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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)

DISCLOSEABLE TRANSACTION

DISPOSAL OF EQUITY INTEREST IN GD AEON

THE EQUITY TRANSFER AGREEMENT

Reference is made to the announcement of the Company dated 30 March 2026 in relation to the potential disposal of 35% equity interest in GD Aeon held by the Vendor (i.e. the Sale Equity) through public tender at the Guangdong Equity Exchange. As at the date of this announcement, the public tender process has been completed. Aeon Stores is the successful bidder (i.e. the final purchaser of the Sale Equity).

The Board is pleased to announce that, on 12 June 2026, the Vendor and the Purchaser entered into the Equity Transfer Agreement, pursuant to which the Vendor shall sell, and the Purchaser shall acquire, the Sale Equity at the Consideration of RMB152,184,700. Upon completion of the Disposal, the Vendor will no longer hold any equity interest in GD Aeon.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Disposal calculated pursuant to the Listing Rules is more than 5%, but all the applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction of the Company, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

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A summary of the salient terms of the Equity Transfer Agreement is set out below:

Date : 12 June 2026

Parties : (1) the Vendor

(2) the Purchaser

Consideration : The Disposal was carried out through public tender at the Guangdong Equity Exchange. The minimum consideration (i.e. the minimum bidding price for the Disposal) is RMB152,184,700, which has been determined based on the appraised value of the Sale Equity as at the Valuation Date pursuant to the valuation report prepared by the Valuer based on income approach (as detailed below). The Consideration is the final bid price offered by the Purchaser, being RMB152,184,700, which is the only bid received in the public tender.

Payment terms : The Purchaser has paid the earnest money of RMB45,655,400 during the public tender process, which will be transferred by the Guangdong Equity Exchange to the Vendor and applied towards the Consideration. The Purchaser shall pay the remainder of the Consideration (after deducting the relevant earnest money) in cash into the designated account of the Guangdong Equity Exchange within five working days from the effective date of the Equity Transfer Agreement (i.e. 12 June 2026).

The parties shall notify the Guangdong Equity Exchange in writing to request that the Consideration (including the relevant earnest money) be transferred to the designated account of the Vendor. Upon receipt in full of the Consideration and the service fees payable by both parties, the Guangdong Equity Exchange shall, within three working days after the date of receipt of service fees and receipt of the parties' written instructions, transfer the Consideration to the designated account of the Vendor.

Completion	:	Upon receipt in full of the Consideration and the service fees payable by both parties, the Guangdong Equity Exchange shall, within three working days after the date of such receipt, issue the equity transfer certificate to the Vendor and the Purchaser. Upon negotiation and mutual cooperation between both parties, GD Aeon shall, within 30 working days after the date of receipt of the equity transfer certificate, complete the business registration procedures in respect of the transfer of the Sale Equity.
Profit and loss distribution during the transitional period	:	The transitional period is the period from the Valuation Date to the date of completion of the business registration procedures in respect of transfer of the Sale Equity. Any profit or loss of GD Aeon during the transitional period shall be borne by the shareholder of GD Aeon after the completion of the business registration change (i.e. Aeon Stores).

INFORMATION ON GD AEON

GD Aeon is a limited liability company established in the PRC and is principally engaged in the operation of retail stores in the PRC. As at the date of this announcement, GD Aeon is owned as to 65% by Aeon Stores and as to 35% by the Vendor. GD Aeon is currently accounted for as an associated corporation of the Company.

GD Aeon was established in 1995, and the Vendor subscribed to a capital contribution of RMB86,504,600 (which has been fully paid up) in GD Aeon, representing 35% of the registered capital in GD Aeon.

Financial information of GD Aeon

Based on the financial statements of GD Aeon prepared in accordance with PRC Generally Accepted Accounting Principles, the financial information of GD Aeon for the year ended 31 December 2023, the year ended 31 December 2024 and the year ended 31 December 2025 was as follows:

	For the year ended 31 December 2023 (audited) *RMB*	**For the year ended 31 December 2024** (audited) *RMB*	**From the year ended 31 December 2025** (unaudited) *RMB*
Profit before tax	4,045,446.81	-4,929,198.67	-75,652,750.82
Profit after tax	2,204,678.05	-6,889,789.73	-77,748,618.03

Based on the audited financial statements of GD Aeon prepared in accordance with PRC Generally Accepted Accounting Principles and audited by the PRC auditor, the audited net asset value of GD Aeon as at 30 June 2025 was RMB242,019,789.11.

Based on the valuation report prepared by the Valuer based on income approach (as detailed below), the appraised value of the entire equity interest of GD Aeon as at 30 June 2025 (i.e. the Valuation Date) was RMB434,813,300.

The difference between the audited net asset value and the aforesaid appraised value of the entire equity interest of GD Aeon (as contained in the aforesaid valuation report), as at 30 June 2025, was mainly attributable to the fact that the audited net asset value of GD Aeon was calculated based on the cost method, and did not reflect the value of off-balance-sheet identifiable intangible assets such as patents and trademarks, as well as the value of various resources including management expertise, human resources and customer resources, whereas the appraised value represents the fair value of the total equity interest in GD Aeon taking into account all assets and liabilities, including both on-balance-sheet and off-balance sheet identifiable assets, resulting in a valuation surplus.

For the avoidance of doubt, although the valuation report is prepared based on an income approach (which constitutes a profit forecast under Rule 14.61 of the Listing Rules), as GD Aeon is not, and is not proposed to become, a subsidiary of the Company (it is an associated corporation of the Company), the relevant disclosure requirements under Rule 14.60A are not applicable.

Valuation of GD Aeon

Scope of work performed by the Valuer

The appraised target is the entire equity interest of GD Aeon.

The scope of the valuation includes all assets and liabilities of GD Aeon as at the Valuation Date, including current assets, non-current assets, current liabilities, non-current liabilities, and identifiable intangible assets not recorded on the books.

Valuation approaches

The appraised target of the valuation is the value of the entire equity interest of GD Aeon on a going concern basis. The Valuer considered three common approaches in the course of the valuation, namely (i) the income approach; (ii) the market approach; and (iii) the asset-based approach.

The income approach is a valuation method that determines the value of the appraised target by estimating its future expected income and discounting it to present value, and the results of the income approach are based on GD Aeon's reasonable future earnings level, with projections made on the basis of its existing scale and conditions, thereby assessing GD Aeon's overall profitability as a whole. By contrast, the market approach reflects a combination of GD Aeon's operating conditions, overall capital market performance and prevailing industry valuation levels, and is, to a certain extent, influenced by short-term market profit-driven factors. In respect of the asset-based approach, based on the purpose of the valuation, the Disposal involves transfer of minority equity interest. In light of the nature of GD Aeon's asset value, GD Aeon possesses a number of core assets, such as customer value, operational networks and brand benefits, which have a significant impact on its future earnings. However, such assets are not reflected in the balance sheet, and therefore it is difficult to appropriately estimate GD Aeon's value using the asset-based approach.

In light of the above, the Valuer considers that the income approach provides a more objective and reasonable reflection of the value of the entire equity interest of GD Aeon. Based on the purpose of the valuation, the results of the income approach have been adopted as the final valuation conclusion. The appraised value of the entire equity interest of GD Aeon as at the Valuation Date, based on the income approach, was RMB434,813,300.

Valuation method

Under the income approach, having considered the duration of establishment of GD Aeon, its historical operating performance, future business model, utilisation of assets, prevailing conditions and development prospects of the industry in which it operates, as well as the trend of its future earnings, particularly the stability of its operations and earnings and the sustainability and growth of its projected future earnings, the discounted cash flow ("**DCF**") method was adopted in the valuation, under which the projected future earnings are based on a model of expected free cash flows to equity. The formula is as follows:

Shareholders' entire equity interest value = value of operating assets + value of surplus assets + value of non-operating assets

Value of operating assets = present value of the expected earnings of the appraised target for each period during the forecast period

The forecast period refers to the Valuation Date to the point at which the appraised target reaches a relatively stable operating condition.

$$V = \sum_{i=1}^{t} \frac{ai}{(1+r)^{t}} + a / r(1+r)^{t}$$

Wherein:

V	=	appraised value of operating assets
ai	=	free cash flow to operating assets in year i of the future
a	=	the annual annuity free cash flow to operating assets for each year after year t in the future
r	=	cost of equity capital
t	=	the number of years during which the expected annual return changes
i	=	year

Key inputs used in the valuation

1. Free cash flow to operating assets in year i of the future (ai)

The valuation is performed by forecasting the net profit from the Valuation Date to 2030, adding back the depreciation of fixed assets and amortisation of intangible assets for each forecast period, deducting capital expenditure and additional working capital, to arrive at the free cash flow to operating assets for each forecast year. Based on the calculations, the free cash flow to operating assets for the period from July to December 2025, and for the years 2026, 2027, 2028, 2029 and 2030 are RMB-393,826,100, RMB-123,438,000, RMB71,884,800, RMB85,926,000, RMB82,118,200 and RMB100,096,800, respectively.

2. The annual annuity free cash flow to operating assets for each year after year t in the future (a)

Based on the valuation assumptions, the income approach adopted in this valuation uses a perpetuity model, with the perpetuity period being a stable continuation based on the 2030 forecast. The annual annuity free cash flow to operating assets for each year after year 5.5 (i.e. 2031 and thereafter) is RMB95,196,800.

3. Cost of equity capital (r)

Based on the principle of consistency between the income and the discount rate, this valuation adopts the cost of equity capital to determine the discount rate r (CAPM). The calculation formula is:

$r\ (CAPM) = Rf + \beta \times ERP + Rc$

Wherein:

(1) Rf is the risk-free rate, which is the compensation for the time value of money. The risk-free rate of return for this valuation is determined at 1.65%, based on the average yield to maturity of 10-year government bonds as at 30 June 2025, as queried and calculated from Wind Information.

(2) β is the equity systematic risk coefficient, which measures the extent of risk premium of the appraised enterprise relative to the overall return of the capital market, and is also an indicator used to measure the degree of impact on individual stocks from the overall economic environment including stock market price movements. For this valuation, the unlevered Beta average of listed companies in the same industry selected as at the Valuation Date was adopted, and the equity systematic risk coefficient of GD Aeon was calculated to be 1.0344.

(3) ERP is the market risk premium, which reflects the risk compensation required by investors for investing in a capital market with relatively higher risk, over and above the risk-free rate of return. The securities trading index is a comprehensive indicator used to reflect the trading of stocks in the stock market, and the rate of return of the securities trading index can reflect the return on stock investment in the stock market. Therefore, taking into account the operating scale of the appraised enterprise, this valuation selected the index return of the constituent stocks of the CSI 300 Index as the indicator for the return on stock investment, and calculated and determined it as the market expected rate of return. As the geometric mean can better describe the growth of the rate of return, the Valuer considers that the ERP calculated using the geometric mean is more realistic, and it is reasonable to select ERP = 7.05% as the future expected value of the equity excess rate of return ERP in the domestic market at present.

(4) Rc is the enterprise-specific risk adjustment coefficient. After comprehensive analysis and consideration of risk factors including the enterprise's scale, development stage, core competitiveness, dependence on upstream and downstream parties, financing capability and financing costs, and the robustness of profit forecasts, the Valuer has set the specific risk adjustment coefficient for GD Aeon at 0.50%.

In summary, r（CAPM） = Rf + β × ERP + Rc = 1.65% + 1.0344 × 7.05% + 0.50% = 9.44%. Based on the above results, the cost of equity capital (r) is 9.44%.

4. The number of years during which the expected annual return changes (t)

Based on the actual operating conditions of GD Aeon as ascertained through investigation and understanding, the period during which the expected annual return changes under the income approach is from July 2025 to 2030.

5. Value of surplus assets and value of non-operating assets

Upon evaluation, GD Aeon has no surplus assets; the appraised value of non-operating assets and liabilities is RMB43,688,123.01.

Summary of valuation calculations and valuation results

Based on the above data, the appraised value of the entire equity interest of GD Aeon as at the Valuation Date is RMB434,813,300, and the appraised value of the Sale Equity, being 35% equity interest in GD Aeon as at the Valuation Date, is RMB152,184,700.

Nature and source of information relied upon

The Valuer made reference to the following information and documents in the course of the valuation:

1. Documents evidencing title, including: (i) GD Aeon's special audit report, business licence and articles of association; (ii) business licences, articles of association and financial information of GD Aeon's subsidiaries; (iii) title documents for major equipment, such as invoices; (iv) relevant ownership certificates for trademarks, patents and copyrights; (v) bank statements; (vi) the asset appraisal schedules provided by GD Aeon; and (vii) other relevant documents evidencing title.

2. Bases for valuation, including: (i) data, records and relevant images obtained by the Valuer through reconciliation of accounts with physical assets and on-site inspection; (ii) market research data; (iii) information from the Tonghuashun iFind database; (iv) recent government bond yields as at the Valuation Date, as well as financial and risk indicators of comparable listed companies; (v) information on the national macroeconomic conditions and analyses of the industry and market in which GD Aeon operates; (vi) relevant valuation information accumulated by the Valuer; and (vii) information obtained from site inspections and market investigations.

3. Other reference bases, including: (i) the balance sheet, detailed asset inventory schedules and other relevant declarations and valuation-related information provided by GD Aeon; (ii) statistical market data obtained from relevant websites; (iii) market research data collected by the Valuer; (iv) relevant public disclosures of comparable listed companies; (v) other supporting documents relating to the operation of GD Aeon; (vi) other information considered necessary by the Valuer; and (vii) the asset valuation engagement agreement entered into with the Valuer.

Key assumptions

The principal assumptions of the valuation are as follows:

1. Basic assumptions

    a. Transaction assumption: It is assumed that all assets to be valued are already in the process of a transaction, and the Valuer made their estimates based on the transaction conditions of the appraised assets and other factors of the simulated market.

    b. Open market assumption: The open market assumption is an assumption or limitation regarding the conditions under which assets are simulated to enter the market and the impact on the assets under such market conditions. An open market refers to a competitive market with sufficiently developed and perfect market conditions, where buyers and sellers are willing participants. In such a market, the status of buyers and sellers is equal, and both parties have the opportunity and time to obtain sufficient market information. The transactions between both parties are conducted voluntarily, rationally, and without compulsion or undue restrictions.

    c. Going concern assumption: The going concern assumption assumes that the business operations of GD Aeon are legitimate, that its business licence can be renewed upon expiration, and that no unforeseen factors will arise to render it unable to continue its operations. The assets of GD Aeon will continue to be used in their current capacity and at their current location.

    d. Assumption of continued use for current purpose: The assumption of continued use for current purpose implies that the assets will continue to be used in accordance with their current usage. It is firstly assumed that the assets within the scope of the valuation are in use, and secondly, it is assumed that they will continue to be used in their current purpose and manner of use, without considering any change in asset usage or optimal utilisation conditions.

2. General assumptions

    a. Assumption of stability in laws, regulations and policies: It is assumed that there will be no material changes in the relevant laws, regulations and policies in the industry in which GD Aeon operates.

    b. Assumption of stability in the economic environment: It is assumed that there will be no material changes in the prevailing national laws, regulations, policies and the macroeconomic situation after the Valuation Date, and no material changes in the political, economic and social environment in the regions where the parties to the Disposal are located.

    c. Assumption of stability in economic policies: It is assumed that there will be no material changes in national interest rates, exchange rates, tax bases and tax rates, and policy-driven charges and fees.

d. Assumption of no adverse impact: It is assumed that no other force majeure or unforeseen factors will cause material adverse effects on GD Aeon.

e. Assumption of no defects: It is assumed that there are no defects in the title of GD Aeon, or that all existing title defects have been fully disclosed.

3. Specific assumptions

Business operation assumptions

a. Assumption of stable business: It is assumed that the business projects and services of GD Aeon remain basically unchanged, or that any changes can be anticipated and are achievable.

b. Assumption of compliance with laws: It is assumed that GD Aeon fully complies with all relevant laws and regulations.

c. Assumption of consistency: It is assumed that there are no material changes in the accounting policies and accounting methods of GD Aeon.

d. Assumption of balanced operations: It is assumed that the operating income and costs and expenses of GD Aeon are balanced, and that the prices of raw materials constituting operating costs change in line with the selling prices of the products and services.

e. Assumption of stability in external infrastructure: It is assumed that the economic operations of GD Aeon will not be adversely affected by severe shortages of, or drastic fluctuations in the cost of, utilities such as transportation, water, electricity and telecommunications.

f. Assumption regarding tenure: It is assumed that the premises currently leased by GD Aeon can be renewed or that alternative premises meeting the requirements for office and business operations can be obtained upon expiration of the current lease. In accordance with the provisions regarding the business term in the articles of association and current company law, GD Aeon may extend its business term by applying to the administrative department for industry and commerce within the prescribed time limit prior to the expiration of the business term. Based on information from the management of GD Aeon, there are no known reasons that would lead to the termination of GD Aeon's operations.

g. Assumption of consistent direction: It is assumed that, based on the current management approach and management standards of GD Aeon, its scope of business and operational direction remain consistent with current practice.

h. It is assumed that GD Aeon is able to maintain the stability of its existing operations team, sustain its existing management capabilities and accountability, and maintain a sound operating trend.

i. Assumption regarding cash flow: It is assumed that the cash inflows and cash outflows of GD Aeon occur periodically within the period.

j. Assumption of authenticity: It is assumed that the annual financial reports of GD Aeon truly reflect its actual status. The financial reports and transaction data of the comparable listed companies relied upon by the Valuer are true and reliable.

k. Assumption regarding enterprise tax: The current corporate income tax rate applicable to GD Aeon is 25%. Accordingly, for the valuation, the corporate income tax rate to be applied for future years is determined based on the tax rate in effect at the Valuation Date.

Assumption regarding the status of GD Aeon's assets

l. It is assumed that the processes for the acquisition and procurement of the assets involved in GD Aeon are in compliance with relevant national laws and regulations.

m. The assets owned by GD Aeon will continue to be used in accordance with their current or specified purpose, target and manner, scale, and frequency.

n. The assets owned by GD Aeon are not subject to any mortgage, litigation seizure or similar encumbrances.

o. The assets owned by GD Aeon have clear title, are owned by GD Aeon, and are free from any liens, easements, encumbrances, or restrictions on title, and are not subject to any contingent liabilities such as unpaid purchase considerations or other legal issues outside the scope of the valuation.

p. Except as otherwise notified or disclosed, GD Aeon and its tangible assets, such as inventories and equipment, are free from any material technical defects that would affect their continued use, contain no substances that would adversely affect their value, and are located in areas free from hazardous materials or other environmental conditions that would have an adverse impact on the value of such assets.

Qualifications and independence of the Valuer

The qualifications of the Valuer are as follows:

Name	**Qualification**
廣東財興資產評估土地房地產估價有限公司 (Guangdong Caixing Asset Appraisal Land & Real Estate Valuation Co., Ltd.*)	Professional valuer in the PRC

To the best knowledge, information and belief of the Board after having made all reasonable enquiries, the Valuer is a third party independent of the Group and is not a connected person of the Company. As at the date of this announcement, the Valuer does not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate person(s) to subscribe for securities in any member of the Group.

INFORMATION ON THE PARTIES

Information on the Vendor, the Company and the Group

The Vendor is a wholly-owned subsidiary of 廣東粵海天河城（集團）股份有限公司 (GDH Teem (Holdings) Limited*), which is in turn owned as to (i) approximately 11.51% by the Company, (ii) 85% by Teem Holdings Limited, a non-wholly owned subsidiary of the Company, (iii) approximately 2.98% by 廣州市城市建設開發集團有限公司 (Guangzhou City Construction & Development Group Co., Ltd.*), and (iv) approximately 0.51% by 廣州市設計院集團有限公司 (Guangzhou Design Institute Group Co., Ltd.*), as at the date of this announcement. 廣州市城市建設開發集團有限公司 (Guangzhou City Construction & Development Group Co., Ltd.*) is a connected person of the Company as it also holds approximately 12.98% of the equity interest of Teem Holdings Limited, a non-wholly owned subsidiary of the Company, as at the date of this announcement. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, 廣州市設計院集團有限公司 (Guangzhou Design Institute Group Co., Ltd.*) and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company. The Vendor is principally engaged in department store operations and leasing of non-residential property.

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, 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 resources 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.

Information on the Purchaser

The Purchaser is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code: 984). The principal business of the Purchaser and its subsidiaries is the operation of retail businesses through chain stores under the trade names of "AEON STYLE", "AEON" and "AEON SUPERMARKET" in Chinese Mainland and Hong Kong.

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are not connected person(s) of the Company and are independent of and not connected with the Company and its connected persons.

FINANCIAL IMPACT ON THE GROUP

Based on the Consideration, the Group is expected to record a gain of approximately RMB56,216,000 upon completion of the Disposal, which is calculated based on the Consideration, after deducting the carrying amount of the Sale Equity, relevant taxes payable and other transaction expenditures. The difference in the estimated gain compared to that disclosed in the announcement of the Company dated 30 March 2026 is mainly due to the change in carrying amount of the Sale Equity. The actual gain or loss from the Disposal will be subject to audit by the auditors of the Company.

The Group intends to use the net proceeds from the Disposal for general working capital purposes.

REASONS FOR AND BENEFITS OF THE DISPOSAL

In recent years, both the frequency and amount of GD Aeon's cash dividends have shown a downward trend. Having assessed the overall development trend of GD Aeon in recent years and taking into account the Group's strategic development plans, the Board considers that the Disposal will be conducive to the Group focusing on its principal businesses (in particular, its water resources centric business operations), and optimizing the Group's asset structure, which in turn, is expected to be beneficial to the Group's overall development.

Since Guangdong Holdings (being the ultimate controlling shareholder of the Company) is a State-owned enterprise, the Disposal constitutes a disposal of State-owned asset and is required to undergo the process of public tender through an approved equity exchange in accordance with the relevant PRC laws and regulations governing the disposal of State-controlled assets. As at the date of this announcement, the public tender process has been completed. Aeon Stores is the successful bidder (i.e. the final purchaser of the Sale Equity), being the only bidder in the public tender.

In light of the above and taking into account the public tender process that has been adopted to determine the Consideration, the Directors (including the independent non-executive Directors) consider that the Disposal is fair and reasonable, on normal commercial terms or better to the Group, in the ordinary and usual course of business of the Group, and is in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Disposal calculated pursuant to the Listing Rules is more than 5%, but all the applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction of the Company, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Aeon Stores" or "Purchaser"	AEON Stores (Hong Kong) Co., Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code: 984);
"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;
"Consideration"	the consideration of RMB152,184,700, being the final consideration for the Disposal;
"Director(s)"	the director(s) of the Company;

"Disposal"	the disposal of 35% equity interest in GD Aeon held by the Vendor;
"Equity Transfer Agreement"	the equity transfer agreement entered into between the Vendor and Aeon Stores in relation to the Disposal;
"GD Aeon"	Guangdong Aeon Teem Co., Ltd. (廣東永旺天河城商業有限公司), a company established in the PRC with limited liability and an associated corporation of the Company;
"Group"	the Company and its subsidiaries;
"Guangdong Equity Exchange"	Guangdong United Assets and Equity Exchange (廣東聯合產權交易中心), an institution authorised by the State-owned Assets Supervision and Administration Commission to transact assets and equity of State-owned enterprises under the central government of the PRC;
"Guangdong Government"	中國廣東省人民政府 (the People's Government of Guangdong Province, the PRC);
"Guangdong Holdings"	廣東粵海控股集團有限公司 (Guangdong Holdings Limited*), a company established in the PRC with limited liability and the ultimate controlling shareholder of the Company;
"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;
"percentage ratio(s)"	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;
"Sale Equity"	35% equity interest in GD Aeon held by the Vendor;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules;
"Valuation Date"	30 June 2025, being the reference date adopted by the Valuer for the valuation report;

"Valuer"	廣東財興資產評估土地房地產估價有限公司 (Guangdong Caixing Asset Appraisal Land & Real Estate Valuation Co., Ltd.*), an independent professional valuer in the PRC;
"Vendor"	廣東粵海天河城百貨發展有限公司 (Guangdong Teemall Department Store Co., Ltd.*), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company;
"%"	per cent.

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

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

Hong Kong, 12 June 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.