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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)

UNAUDITED FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

The board of directors (the “Board”) of Guangdong Investment Limited (the “Company”) hereby presents the unaudited financial information of the Company and its subsidiaries (the “Group”) for the nine months ended 30 September 2026 (the “Period”) together with the comparative figures.

Unaudited financial highlights			
	<u>For the nine months ended 30 September</u>		
	2026	2025	Changes
	(Unaudited)	(Unaudited)	
	HK\$'000	HK\$'000	%
From continuing operations			
Revenue	15,710,869	14,280,954	+10.0
Profit before tax	6,682,581	6,241,137	+7.1
Profit/(loss) attributable to owners of the Company			
Continuing operations	4,361,746	4,083,691	
Discontinued operations	-	(17,051)	
	4,361,746	4,066,640	+7.3
	30 September 2026	31 December 2025	Changes
	(Unaudited)	(Audited)	
	HK\$'000	HK\$'000	%
Total Assets	108,957,077	101,741,060	+7.1
Equity attributable to owners of the Company	46,296,033	42,924,328	+7.9
Payment of special dividend by way of distribution in specie of GD Land shares was completed on 21 January 2025.			

Notes:

- (1) *The financial information has not been audited or reviewed by the Company's auditor.*
- (2) *The financial information relating to the year ended 31 December 2025 included in this announcement as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622) is as follows:*

The Company has delivered the consolidated financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Chapter 622). The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance (Chapter 622).

- (3) *This announcement is made by the Company on a voluntary basis in order to further enhance the Company's level of corporate governance and transparency. The Company will continue to publish financial information quarterly in subsequent financial years.*

PERFORMANCE HIGHLIGHTS

The unaudited consolidated revenue of the Group from continuing operations for the Period was HK\$15,711 million (2025: HK\$14,281 million), an increase of 10.0% as compared with the same period last year. The increase in revenue was mainly attributable to the increase in revenue from water resources business.

The unaudited consolidated profit before tax from continuing operations for the Period increased by 7.1% to HK\$6,683 million (2025: HK\$6,241 million), mainly attributable to the steady growth of the water resources business, the saving on net finance costs, the gain on disposal of an associate of approximately HK\$119 million (2025: Nil) and the appreciation of Renminbi against Hong Kong dollars by 4.8% over the same period last year. The net loss arising from fair value adjustments for investment properties from continuing operations of the Group for the Period was HK\$19 million (2025: net gain of HK\$1 million), net exchange gain from continuing operations was HK\$44 million (2025: net exchange loss of HK\$23 million) and net finance costs from continuing operations were HK\$201 million (2025: HK\$263 million). The unaudited consolidated profit attributable to owners of the Company from continuing operations for the Period increased by 6.8% to HK\$4,362 million (2025: HK\$4,084 million). The unaudited consolidated profit attributable to owners of the Company for the Period increased by 7.3% to HK\$4,362 million (2025: HK\$4,067 million).

As at 30 September 2026, the unaudited total assets were HK\$108,957 million (31 December 2025: HK\$101,741 million (audited)), increased by approximately HK\$7,216 million during the Period. As at 30 September 2026, the unaudited equity attributable to owners of the Company was HK\$46,296 million (31 December 2025: HK\$42,924 million (audited)), increased by approximately HK\$3,372 million during the Period. The changes for the Period mainly represented the unaudited consolidated profit attributable to owners of the Company for the Period of HK\$4,362 million, 2025 final dividend distributed during the Period of HK\$1,283 million and 2026 interim dividend of HK\$1,908 million distributed during the Period, the other comprehensive income of HK\$2,156 million in relation to the exchange differences on translation of foreign operations as a result of the appreciation of Renminbi.

A summary of the performance of the Group's major businesses during the Period is set out as follows:

Water Resources

Dongshen Water Supply Project

Total volume of water supply to Hong Kong, Shenzhen and Dongguan during the Period amounted to 1.569 billion tons (2025: 1.670 billion tons), a decrease of 6.0%, which generated a revenue of HK\$5,314 million (2025: HK\$5,242 million), an increase of 1.4% over the same period last year.

The revenue from water sales to Hong Kong for the Period increased by 2.1% to HK\$4,393 million (2025: HK\$4,303 million). The revenue from water sales to Shenzhen and Dongguan areas decreased by 1.9% to HK\$921 million (2025: HK\$939 million) during the Period. The profit before tax for the Period, excluding net exchange differences and net finance costs, of the Dongshen Water Supply Project was HK\$3,641 million (2025: HK\$3,596 million), 1.3% higher than that in the same period last year.

Other Water Resources Projects

Apart from the Dongshen Water Supply Project, the Group has a number of subsidiaries and associates which are principally engaged in water distribution, sewage treatment operation and waterworks construction in the mainland of the People's Republic of China (the "PRC") ("Chinese Mainland").

During the Period, the Group entered into an equity transfer agreement with certain independent third parties to acquire 51% equity interest in 汕頭澄海粵海供水有限公司 (Shantou Chenghai Yuehai Water Supply Co., Ltd.▲) for a total consideration of RMB163,198,000 (equivalent to approximately HK\$184,822,000). The total designed water supply capacity of this project is 645,000 tons per day, and the expected total investment amount is approximately RMB421 million (equivalent to approximately HK\$477 million). Other than the above investment, the Group also entered into an equity sale and purchase agreement with certain independent third parties to acquire 51% equity interest in Bestwise Envirotech Limited ("Bestwise") for a total consideration of HK\$44,390,400. Bestwise is a limited liability company incorporated in Hong Kong and is a contractor focusing on potable water and wastewater engineering infrastructure projects, and it holds qualifications in certain specific categories of works under the "List of Approved Suppliers of Materials and Specialist Contractors for Public Works" recognised by the Government of the Hong Kong Special Administrative Region.

The total designed water supply capacity of the water supply plants and the total designed waste water processing capacity of the sewage treatment plants of the Group's Other Water Resources Projects as at 30 September 2026 were 17,030,200 tons per day (31 December 2025: 16,595,200 tons per day) and 3,094,900 tons per day (31 December 2025: 3,094,900 tons per day), respectively.

The water supply capacity of the water supply plants and the waste water processing capacity of the sewage treatment plants operated by the subsidiaries and associates of the Group as at 30 September 2026 were 11,798,800 tons per day (30 September 2025: 10,836,800 tons per day) and 2,297,900 tons per day (30 September 2025: 2,297,900 tons per day), respectively. In addition, the water supply capacity of the water supply plants and the waste water processing capacity of the sewage treatment plants under construction by the subsidiaries of the Group as at 30 September 2026 were 410,000 tons per day and 20,000 tons per day, respectively.

Capacity of Water Resources Projects in Operation

The water supply capacity of the water supply plants and the waste water processing capacity of the sewage treatment plants operated by each of the subsidiaries and associates of the Group are as follows:

<u>Name of subsidiaries of the Group</u>	<u>Water supply capacity (tons per day)</u>	<u>Waste water processing capacity (tons per day)</u>
東莞市清溪粵海水務有限公司 (Dongguan Qingxi Guangdong Water Co., Ltd.▲)	290,000	-
梅州粵海水務有限公司 (Meizhou Guangdong Water Co., Ltd.▲)	310,000	250,000
儀征粵海水務有限公司 (Yizheng Yuehai Water Supply Co., Ltd.▲)	150,000	-
Gaoyou GDH Water Co., Ltd.	150,000	-
Baoying GDH Water Co., Ltd.	130,000	-
海南儋州粵海自來水有限公司 (Hainan Danzhou Guangdong Tap Water Co., Ltd.▲)	150,000	3,500
梧州粵海江河水務有限公司 (Wuzhou Guangdong Jianghe Water Co., Ltd.▲)	310,000	-
Zhaoqing HZ GDH Water Co., Ltd.	180,000	-
遂溪粵海水務有限公司 (Suixi Guangdong Water Co., Ltd.▲)	70,000	-
海南儋州粵海水務有限公司 (Hainan Danzhou Guangdong Water Co., Ltd.▲)	100,000	20,000
豐順粵海水務有限公司 (Fengshun Guangdong Water Co., Ltd.▲)	123,500	-
盱眙粵海水務有限公司 (Xuyi Guangdong Water Co., Ltd.▲)	150,000	-
Wuzhou GDH Environmental Protection Development Co., Ltd.	-	140,000
東莞市常平粵海環保有限公司 (Dongguan Changping Guangdong Huanbao Co., Ltd.▲)	-	70,000
開平粵海水務有限公司 (Kaiping Guangdong Water Co., Ltd.▲)	-	75,000
五華粵海環保有限公司 (Wuhua Guangdong Huanbao Co., Ltd.▲)	-	66,000
東莞市道滘粵海環保有限公司 (Dongguan Daojiao Guangdong Huanbao Co., Ltd.▲)	-	40,000
汕尾粵海環保有限公司 (Shanwei Guangdong Huanbao Co., Ltd.▲)	-	30,000
高州粵海水務有限公司 (Gaozhou Guangdong Water Co., Ltd.▲)	100,000	-
江西粵海公用事業集團有限公司 (Jiangxi Guangdong Public Utilities Holdings Co., Ltd.▲) and its subsidiaries	923,500	-
浙江博華環境技術工程有限公司 (Zhejiang Bohua Environmental Technology Engineering Co., Ltd.▲) and its subsidiaries	-	81,000
六盤水粵海環保有限公司 (Liupanshui Guangdong Huanbao Co., Ltd.▲)	-	115,000
昆明粵海水務有限公司 (Kunming Guangdong Water Co., Ltd.▲)	24,000	20,000
雲浮粵海水務有限公司 (Yunfu Guangdong Water Co., Ltd.▲)	50,000	-
大埔粵海環保有限公司 (Dapu Guangdong Huanbao Co., Ltd.▲)	-	21,900
韶關粵海綠源環保有限公司 (Shaoguan Guangdong Luyuan Huanbao Co., Ltd.▲)	-	28,500
陽山粵海環保有限公司 (Yangshan Guangdong Huanbao Co., Ltd.▲)	-	11,300
雲浮市粵海水務發展有限公司 (Yunfu City Guangdong Water Development Co., Ltd.▲)	100,000	145,000
陽江粵海環保有限公司 (Yangjiang Guangdong Huanbao Co., Ltd.▲)	-	20,000
揭陽粵海水務有限公司 (Jieyang Guangdong Water Co., Ltd.▲)	560,000	-
普寧粵海水務有限公司 (Puning Guangdong Water Co., Ltd.▲)	500,000	-
潮州市粵海環保有限公司 (Chaozhou Guangdong Huanbao Co., Ltd.▲)	-	20,000
廣東粵海韶投水務有限責任公司 (Guangdong Shaotou Water Co., Ltd.▲)	674,000	-
吳川粵海環保有限公司 (Wuchuan Guangdong Huanbao Co., Ltd.▲)	-	25,000
平遠粵海水務有限公司 (Pingyuan Guangdong Water Co., Ltd.▲)	40,000	-
河北粵海水務集團有限公司 (Hebei Guangdong Water Group Co., Ltd.▲) and its subsidiaries	10,000	468,000
邳州粵海水務有限公司 (Pizhou Guangdong Water Co., Ltd.▲)	250,000	-

Capacity of Water Resources Projects in Operation (continued)

<u>Name of subsidiaries of the Group (continued)</u>	<u>Water supply capacity (tons per day)</u>	<u>Waste water processing capacity (tons per day)</u>
惠來粵海綠源環保有限公司 (Huilai Guangdong Luyuan Huanbao Co., Ltd. ▲)	-	28,500
信宜粵海水務有限公司 (Xinyi Guangdong Water Co., Ltd. ▲)	234,200	-
揭陽粵海國業水務有限公司 (Jieyang Guangdong Guoye Water Co., Ltd. ▲)	270,000	-
揭西粵海水務有限公司 (Jiexi Guangdong Water Co., Ltd. ▲)	80,000	-
五華粵海碧源環保有限公司 (Wuhua Guangdong Biyuan Huanbao Co., Ltd. ▲)	-	40,000
雲浮市雲安粵海城鄉供水有限公司 (Yunfu City Yunan Guangdong Urban and Rural Water Supply Co., Ltd. ▲)	24,600	-
河源市粵海水務有限公司 (Heyuan City Guangdong Water Co., Ltd. ▲)	300,000	-
無錫德寶水務投資有限公司 (Wuxi Debao Water Investment Co., Ltd. ▲)	-	225,700
汕尾粵海水務有限公司 (Shanwei Guangdong Water Co., Ltd. ▲)	245,000	-
東莞常平粵海水務有限公司 (Dongguan Changping Guangdong Water Co., Ltd. ▲)	280,000	-
中山市新涌口粵海水務有限公司 (Zhongshan City Xinyongkou Guangdong Water Co., Ltd. ▲)	120,000	-
中山市橫欄粵海水務有限公司 (Zhongshan City Henglan Guangdong Water Co., Ltd. ▲)	140,000	-
清遠市龍塘粵海水務有限公司 (Qingyuan City Longtang Guangdong Water Co., Ltd. ▲)	50,000	-
Guangzhou Nansha GDH Water Co., Ltd.	750,000	-
湛江市鶴地供水營運有限公司 (Zhanjiang Hedi Water Supply Operation Co., Ltd. ▲)	1,060,000	-
湘陰粵海水務有限公司 (Xiangyin Guangdong Water Co., Ltd. ▲)	100,000	-
恩施粵海水務有限公司 (Enshi Guangdong Water Co., Ltd. ▲)	400,000	-
汕尾粵海清源環保有限公司 (Shanwei Guangdong Qingyuan Huanbao Co., Ltd. ▲)	-	100,000
開平粵海淨水有限公司 (Kaiping Guangdong Water Purification Co., Ltd. ▲)	-	25,000
邕州粵海環保有限公司 (Pizhou Guangdong Huanbao Co., Ltd. ▲)	-	34,500
茂名粵海環保有限公司 (Maoming Guangdong Huanbao Co., Ltd. ▲)	-	194,000
汕頭市粵海水務有限公司 (Shantou Guangdong Water Co., Ltd. ▲)	920,000	-
汕頭澄海粵海供水有限公司 (Shantou Chenghai Yuehai Water Supply Co., Ltd. ▲)	450,000	-
Total as at 30 September 2026	<u>10,768,800</u>	<u>2,297,900</u>
Total as at 30 September 2025	<u>8,886,800</u>	<u>2,297,900</u>
<u>Name of associates of the Group</u>	<u>Water supply capacity (tons per day)</u>	
Foundation Gang-Wu (Changzhou) Water Supply Co., Ltd.	600,000	
興化粵海水務有限公司 (Xinghua Guangdong Water Co., Ltd. ▲)	430,000	
Total as at 30 September 2026	<u>1,030,000</u>	
Total as at 30 September 2025	<u>1,950,000</u>	

Capacity of Water Resources Projects under Construction

The water supply capacity of the water supply plants and the waste water processing capacity of the sewage treatment plants under construction by each of the subsidiaries of the Group as at 30 September 2026 are as follows:

<u>Name of subsidiaries of the Group</u>	<u>Water supply capacity (tons per day)</u>	<u>Waste water processing capacity (tons per day)</u>
汕尾粤海供水有限公司 (Shanwei Guangdong Water Supply Co., Ltd.▲)	410,000	-
海南儋州粤海水務有限公司 (Hainan Danzhou Guangdong Water Co., Ltd.▲)	-	20,000
Total	<u>410,000</u>	<u>20,000</u>

Revenue of Other Water Resources Projects for the Period in aggregate increased by 16.5% to HK\$6,537,982,000 (2025: HK\$5,611,484,000), of which income from construction services amounted to HK\$178,690,000 (2025: HK\$304,103,000). Profit before tax of Other Water Resources Projects for the Period, excluding the net exchange differences and net finance costs, amounted to HK\$1,759,233,000 (2025: HK\$1,601,407,000), 9.9% higher than that in the same period last year.

Property Investment

Chinese Mainland

GDH Teem

As at 30 September 2026, the Group held an effective interest of 76.13% (31 December 2025: 76.13%) in 廣東粵海天河城(集團)股份有限公司(GDH Teem (Holdings) Limited▲) (“Guangdong Teem”) and its subsidiaries, and held an effective interest of 76.02% (31 December 2025: 76.02%) in Tianjin YueHai Teem Shopping Center Co., Ltd. (collectively the “GDH Teem”). GDH Teem operates several shopping malls in Chinese Mainland, of which Teem Plaza, Panyu Teemmall, Guangzhou Comic City and Tianjin Teemmall are owned by GDH Teem whereas Shenzhen Teemmall and 粵海天地 (Yuehai Tiandi▲) are operated under lease arrangements.

Revenue of GDH Teem’s property investment business mainly comprises rental income (including rentals from the department stores operated by the Group). The revenue of GDH Teem’s property investment business for the Period increased by 5.8% to HK\$1,334,733,000 (2025: HK\$1,261,736,000), which was mainly due to the increase in average rental and increase in occupancy rate of certain properties. The profit before tax, excluding changes in fair value of investment properties and net interest income, of GDH Teem’s property investment business for the Period increased by 3.9% to HK\$797,200,000 (2025: HK\$767,178,000).

The revenue of GDH Teem’s property investment business during the Period was as follows:

	Area for lease sq.m.	Average occupancy rate %	Revenue for the nine months ended 30 September		Changes %
			2026 HK\$'000	2025 HK\$'000	
Teem Plaza - Teemmall	106,000	99.2	539,285	522,073	+3.3
Teem Plaza - Teem Tower	88,000	76.8	127,199	116,130	+9.5
Panyu Teemmall	144,000	98.2	246,291	218,819	+12.6
Tianjin Teemmall	145,000	95.7	240,698	236,813	+1.6
Guangzhou Comic City	23,000	98.8	71,249	62,125	+14.7
Shenzhen Teemmall	105,000	93.4	73,962	72,351	+2.2
粵海天地 (Yuehai Tiandi▲)	19,000	94.7	36,049	33,425	+7.9
	<u>630,000</u>		<u>1,334,733</u>	<u>1,261,736</u>	<u>+5.8</u>

Hong Kong

Guangdong Investment Tower

The average occupancy rate of Guangdong Investment Tower for the Period was 91.1% (2025: 94.2%). The total revenue for the Period decreased by 9.6% to HK\$32,520,000 (2025: HK\$35,984,000).

Department Store Operation

As at 30 September 2026, the Group operated three department stores (31 December 2025: five) with a total leased area of approximately 73,200 sq.m. (31 December 2025: 93,440 sq.m.). The total revenue for the Period decreased by 3.7% to HK\$304,918,000 (2025: HK\$316,747,000). The profit before tax for the Period, excluding changes in fair value of investment properties, decreased by 32.5% to HK\$43,237,000 (2025: HK\$64,098,000), which was mainly due to the store closure costs incurred during the Period.

The revenue of the department stores operated by the Group for the Period was as follows:

	Leased area sq.m.	Revenue for the nine months ended 30 September		Changes %
		2026 HK\$'000	2025 HK\$'000	
Teemmall Store	34,600	220,222	233,449	-5.7
Wan Bo Store	17,100	36,004	30,457	+18.2
Dong Pu Store (closed in February 2026)	-	6,413	24,523	-73.8
Ao Ti Store	21,500	42,279	28,139	+50.3
TeemLife (closed in January 2026)	-	-	179	-100.0
	<u>73,200</u>	<u>304,918</u>	<u>316,747</u>	<u>-3.7</u>

On 12 June 2026, the Group entered into an equity transfer agreement with an independent third party to sell the 35% equity interest in 廣東永旺天河城商業有限公司 (Guangdong Aeon Teem Co., Ltd.▲) held by the Group for a cash consideration of RMB152,185,000 (equivalent to approximately HK\$172,456,000). The equity transfer had been completed during the Period. The Group recorded a disposal gain of approximately HK\$119,461,000 (2025: Nil), before deducting relevant taxes payable. Such gain increased compared to the amount disclosed in the previous announcement, primarily because the carrying amount of the associate upon completion was lower, as the actual share of loss of the associate for the Period was higher than expected.

Hotel Ownership, Operation and Management

As at 30 September 2026, the Group's hotel management team managed a total of 17 hotels (31 December 2025: 17 hotels), of which four were located in Hong Kong and 13 in Chinese Mainland. As at 30 September 2026, seven hotels, of which three in Hong Kong, two in Zhuhai and one in each of Shenzhen and Guangzhou, were operated by the Group (six of them were owned by the Group). Of these seven hotels, five were managed by our hotel management team whereas Holiday Inn Zhuhai City Center located in Zhuhai was operated under franchise arrangement and Sheraton Guangzhou Hotel located in Guangzhou was managed by another hotel management group.

During the Period, the average room rate of Sheraton Guangzhou Hotel was HK\$1,304 (2025: HK\$1,174) whereas the average room rate of the remaining six hotels was HK\$746 (2025: HK\$720). The average occupancy rate of Sheraton Guangzhou Hotel was 94.6% (2025: 93.5%) and that of the other six hotels was 73.0% (2025: 73.5%) during the Period.

The revenue of hotel ownership, operation and management business for the Period increased by 6.5% to HK\$537,510,000 (2025: HK\$504,805,000). The profit before tax for the Period, excluding changes in fair value of investment properties and net exchange differences, amounted to HK\$87,366,000 (2025: HK\$68,930,000), 26.7% higher than that in the same period last year.

Energy Projects

GDH Energy Project

Zhongshan Power (Hong Kong) Limited, a subsidiary of the Company, holds 75% (31 December 2025: 75%) interest in 中山粤海能源有限公司 (Zhongshan GDH Energy Co., Ltd.▲) (“GDH Energy”). GDH Energy has two power generation units with a total installed capacity of 600 MW. Sales of electricity during the Period amounted to 2,867 million kwh (2025: 2,594 million kwh), increased by 10.5%. Due to the increase in sales of electricity, revenue of GDH Energy Project (including intersegment sales) generated from electricity sales and related operations for the Period increased by 28.5% to HK\$1,507,333,000 (2025: HK\$1,173,074,000). As a result of the rise in coal price, the profit before tax of GDH Energy for the Period, excluding net finance costs, was HK\$122,543,000 (2025: HK\$142,724,000), a decrease of 14.1%.

Guangdong Yudean Jinghai Power Generation Co., Ltd. (“Yudean Jinghai Power”)

The Group’s effective interest in Yudean Jinghai Power is 17.48% (31 December 2025: 17.48%). As at 30 September 2026, Yudean Jinghai Power had six power generation units with a total installed capacity of 5,260 MW. Sales of electricity for the Period amounted to 17,645 million kwh (2025: 10,893 million kwh), an increase of 62.0%. Due to the increase in sales of electricity, revenue for the Period increased by 63.0% to HK\$6,784,159,000 (2025: HK\$4,161,390,000). As a result of the rise in coal price, the profit before tax of Yudean Jinghai Power for the Period was HK\$1,741,000 (2025: HK\$189,347,000). The Group’s share of profit in Yudean Jinghai Power amounted to HK\$228,000 (2025: HK\$34,786,000) during the Period.

Road and Bridge

Xingliu Expressway

廣西粵海高速公路有限公司 (Guangxi GDH Highway Co., Ltd.▲) (“GDH Highway”) is principally engaged in the operation of the Xingliu Expressway. The Xingliu Expressway comprises a main line which is approximately 100 km in length and three connection lines (to Xingye, Guigang and Hengzhou) with an aggregate length of approximately 53 km.

The average daily toll traffic flow of the Xingliu Expressway decreased by 4.2% to 23,449 vehicle trips (2025: 24,472 vehicle trips). As a result of the impact of the appreciation of Renminbi against Hong Kong dollars by 4.8% over the same period last year, the toll revenue of GDH Highway during the Period amounted to HK\$457,283,000 (2025: HK\$445,555,000), increased by 2.6%. The profit before tax during the Period, excluding net interest income, amounted to HK\$230,974,000 (2025: HK\$231,466,000), decreased by 0.2%.

Yinping Project

In 2016, the Company entered into a cooperation agreement with 東莞市謝崗鎮人民政府 (Dongguan City Xiegang Town People's Government) (the "Xiegang Government") in respect of a public-private-partnership project (the "Yinping Project") for the development of certain A-grade highways, connecting roads and municipal roads (not being toll roads) (each a "Project Road" and together, the "Project Roads") and the related ancillary support services such as drainage, greening and lighting in 銀瓶創新區 (Yinping Innovation Zone) in Dongguan, Guangdong Province, the PRC. Each Project Road will be budgeted for and developed separately and subject to the approval of the Xiegang Government. The Company had established Dongguan Yuehai Yinping Development and Construction Limited ("Yuehai Yinping"), a wholly-owned subsidiary of the Company, to perform the Company's obligations in the Yinping Project.

On 31 May 2023, Yuehai Yinping and the Xiegang Government entered into a supplemental agreement, pursuant to which the cooperation agreement was supplemented and amended to the effect that payments to be made for the Yinping Project would be subject to performance assessment. Details of the above-mentioned supplemental agreement were set out in the announcement of the Company published on 31 May 2023.

As at 30 September 2026, five Project Roads (31 December 2025: five Project Roads) were completed and no Project Road (31 December 2025: no Project Road) was under construction. As at 30 September 2026, the cumulative development costs in relation to the Yinping Project amounted to approximately RMB2,094 million (equivalent to approximately HK\$2,440 million) (31 December 2025: approximately RMB2,094 million (equivalent to approximately HK\$2,318 million)).

The total interest, management fee and maintenance fee of the Yinping Project recognised during the Period decreased by 5.6% to HK\$111,871,000 (2025: HK\$118,466,000) and profit before tax decreased by 10.2% to HK\$93,674,000 (2025: HK\$104,299,000) during the Period.

DISCONTINUED OPERATIONS

On 9 December 2024, the Company's Board of Directors recommended the payment of a special dividend in the form of a distribution in specie of shares of Guangdong Land Holdings Limited ("GD Land") held directly by the Company ("Proposed Distribution"), conditional upon the passing of an ordinary resolution by the shareholders of the Company. On 8 January 2025, the resolution to approve the Proposed Distribution was passed by the shareholders of the Company. On 21 January 2025, a total of 1,261,799,423 GD Land shares (representing approximately 99.9% of GD Land shares held by the Company) were distributed to the shareholders by the Company and GD Land ceased to be a subsidiary of the Company thereafter. The consolidated results of GD Land for the period ended 21 January 2025 were presented in this announcement as discontinued operations.

Revenue of GD Land for the period from 1 January 2025 to 21 January 2025 was HK\$251,831,000, of which income from sales of properties amounted to HK\$247,894,000. The net gain arising from fair value adjustments for investment properties for the period from 1 January 2025 to 21 January 2025 was Nil. The loss before tax of GD Land for the period from 1 January 2025 to 21 January 2025 was HK\$9,516,000. The profit before tax of GD Land for the period from 1 January 2025 to 21 January 2025, excluding changes in fair value of investment properties and net finance costs, was HK\$13,454,000.

PROSPECTS

In the third quarter of 2026, the external environment remained complex and intertwined with changes, as geopolitical conflicts and uncertainties in international trade policies continued to emerge, exerting pressure on the global economic recovery, with downside risks still present. Supported by proactive macro policies, China's economy withstood the pressures, sustained an overall stable development trend characterised by moving towards new and superior quality, and demonstrated relatively strong resilience and vitality. Facing numerous uncertainties in both domestic and external markets, we will adhere to the development strategy of “seeking progress amidst stability and enhancing quality and efficiency”, focus on the stable development of our core businesses, ensure that risks are preventable and controllable, and continuously create long-term value for stakeholders.

The Group will continue to concentrate resources on extending the water resources segment into higher value-added areas, promoting the transformation and upgrading of our business structure. While consolidating and deepening “organisational leanness”, we will vigorously advance “precision management”, continuously optimise various asset portfolios and resource allocation, and proactively seize potential development opportunities arising from the “Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area”. We will actively monitor investment, merger and acquisition opportunities in relevant markets, striving to achieve new breakthroughs in profit growth and further enhance the Company's operational performance and overall value.

REVIEW OF UNAUDITED FINANCIAL INFORMATION

The unaudited financial information of the Group for the nine months ended 30 September 2026 has been reviewed by the Audit Committee of the Company.

CAUTION STATEMENT

Shareholders of the Company and potential investors should note that all the information contained in this announcement has not been audited. Accordingly, any information contained in this announcement should in no way be regarded as to provide any indication or assurance on the financial results of the Group for the nine months ended 30 September 2026.

Shareholders of the Company and potential investors are urged to exercise caution in dealing in the securities of the Company and are recommended to consult their own professional advisers if they are in doubt as to their investment positions.

▲ *The English names are translations of their Chinese names, and are included herein for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.*

By Order of the Board
Guangdong Investment Limited
TAN Qifeng
Acting Chairman

Hong Kong, 27 October 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; four Non-Executive Directors, namely, Mr. TAN Qifeng, Mr. QIANG Wei, Mr. WANG Min and Mr. LI Wenchang; 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.