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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

LESSEE FRAMEWORK AGREEMENT

THE LESSEE FRAMEWORK AGREEMENT

On 2 November 2026, the Company and Guangdong Yuehai Water entered into the Lessee Framework Agreement in relation to the lease of properties and equipment by members of the Guangdong Holdings Group (as lessor) to members of the Group (as lessee) for the period from 2 November 2026 to 31 December 2028 (both days inclusive).

LISTING RULES IMPLICATIONS

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

Reference is made to the GDL Lease Agreement. On the basis that the Lessee Framework Agreement and the GDL Lease Agreement are both related to the lease of properties by the Guangdong Holdings Group (as lessor) to the Group (as lessee), the Lessee Framework Agreement and the GDL Lease Agreement have been aggregated pursuant to the Listing Rules. As the highest applicable percentage ratio in respect of the annual caps set for the lease of properties under the Lessee Framework Agreement, whether calculated on a standalone basis or when aggregated with the GDL Lease Agreement, exceeds 0.1% but all of the applicable percentage ratios are less than 5%, the transactions contemplated under the Lessee Framework Agreement in respect of the lease of properties are therefore subject to the reporting, annual review and announcement requirements under the Listing Rules, but they are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

On a standalone basis, as the highest applicable percentage ratio in respect of the annual caps set for the lease of equipment under the Lessee Framework Agreement exceeds 0.1% but all of the applicable percentage ratios are less than 5%, the transactions contemplated under the Lessee Framework Agreement in respect of the lease of equipment are therefore subject to the reporting, annual review and announcement requirements under the Listing Rules, but they are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

On the basis that both of the lease of properties and the lease of equipment under the Lessee Framework Agreement are related to the leasing transactions by the Guangdong Holdings Group (as lessor) to the Group (as lessee), for prudence reasons, the annual caps set for the lease of properties and the lease of equipment have been aggregated for the purpose of calculating the applicable percentage ratios pursuant to the Listing Rules. As the highest applicable percentage ratio in respect of the annual caps under the Lessee Framework Agreement calculated (i) on the basis of the lease of properties and the lease of equipment under the Lessee Framework Agreement on an aggregated basis, or (ii) on the basis of the lease of properties and the lease of equipment under the Lessee Framework Agreement on an aggregated basis and as further aggregated with the GDL Lease Agreement, both exceeds 0.1% but all of the applicable percentage ratios are less than 5%, the transactions contemplated under the Lessee Framework Agreement are therefore subject to the reporting, annual review and announcement requirements under the Listing Rules, but they are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

I. BACKGROUND

The Group has been leasing various properties (including shopping centres and offices in the PRC) and equipment (including but not limited to mechanical equipment for use in construction projects) from the Guangdong Holdings Group. Such existing leases (the "**Existing Leases**") constitute connected transactions of the Company, which when aggregated pursuant to the Listing Rules, constituted de minimis transactions.

As the Group intends to continue leasing the relevant properties and equipment from the Guangdong Holdings Group, and also intends to lease certain additional properties from the Guangdong Holdings Group going forward as detailed under the section headed "III. Reasons for and Benefits of Entering into the Lessee Framework Agreement" in this announcement, in order to better regulate (for the purpose of complying with the Listing Rules) the leases between the Group and the Guangdong Holdings Group, on 2 November 2026, the Company and Guangdong Yuehai Water entered into the Lessee Framework Agreement in relation to the lease of properties and equipment by members of the Group (as lessee) from members of the Guangdong Holdings Group (as lessor) for the period from 2 November 2026 to 31 December 2028 (both days inclusive).

II. THE LESSEE FRAMEWORK AGREEMENT

A summary of the salient terms of the Lessee Framework Agreement is set out below:

Date:	2 November 2026	
Parties:	(1)	The Company (as lessee)
	(2)	Guangdong Yuehai Water (as lessor)
Term:	2 November 2026 to 31 December 2028 (both days inclusive)	

Subject matter: Pursuant to the Lessee Framework Agreement, member(s) of the Group (as lessee) may lease properties and equipment from member(s) of the Guangdong Holdings Group (as lessor) for office, commercial or other uses.

Specific Agreements: Member(s) of the Group and member(s) of the Guangdong Holdings Group will enter into Specific Agreements which will set out the detailed terms for the lease of properties and/or equipment. The Specific Agreements shall conform with the principles and provisions set out in the Lessee Framework Agreement and shall be in compliance with the Listing Rules. If there is any conflict between any provisions of the Specific Agreements and the Lessee Framework Agreement, the relevant provisions of the Lessee Framework Agreement shall prevail.

The term of each of the Specific Agreements shall not exceed the term of the Lessee Framework Agreement.

Accordingly, if the term of any Specific Agreement ends on a date that is after the expiry of the Lessee Framework Agreement, and:

(a) if the Lessee 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 Lessee Framework Agreement;

(b) if the Lessee 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 Lessee 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 Lessee 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 Lessee Framework Agreement, unless the renewed Lessee 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.

Pricing policy and payment terms: The rent payable by the Group to the Guangdong Holdings Group shall be determined after arm's length negotiations with reference to the then prevailing market prices and shall be no less favourable to the Group than that offered by independent third parties, also taking into account the following factors:

In respect of the lease of properties

(a) the type, size, location, use and conditions of the leased property;

(b) the term of the lease;

(c) the rent of the relevant lease agreement(s) entered into between the Group and independent third parties in relation to the lease of similar types of properties, and if there are no such agreements, the opinion of an independent appraisal professional or valuer as to whether such rent is reasonable, or the rent charged by independent third parties for the lease of similar types of properties, and/or the depreciation costs of the leased property; and

(d) in respect of the leasing by the Group of shopping centres owned by the Guangdong Holdings Group for commercial operation, the rental income, advertising fees and other income expected to be receivable by the Group at different operating stages of the shopping centres, less the expenses required to be incurred by the Group in operating similar shopping centres, as well as the reasonable return receivable by the Group from operating similar shopping centres,

in each case, where applicable or appropriate; and

In respect of the lease of equipment

(a) the type, category, conditions and value of the leased equipment; and

(b) the rent of the relevant lease agreement(s) entered into between the Group and independent third parties in relation to the lease of similar types of equipment, and if there are no such agreements, the opinion of an independent appraisal professional or valuer as to whether such rent is reasonable, or the rent charged by independent third parties for the lease of similar types of equipment, and/or the depreciation costs of the leased equipment,

in each case, where applicable or appropriate.

The rent payable by the relevant member of the Group to the relevant member of the Guangdong Holdings Group under a Specific Agreement shall be paid on an annual, half yearly, quarterly or monthly basis (as the case may be), on fair and reasonable terms and in accordance with the relevant usual commercial practices, and as set out in the terms of the Specific Agreements.

Annual Caps and Basis of Determination

Historical transaction amounts

The historical transaction amounts under the Existing Leases for the lease of properties and the lease of equipment for the years ended 31 December 2024 and 2025 and the nine months ended 30 September 2026, being (i) in respect of the lease of properties, the aggregate of the total value of right-of-use assets recognised by the Group and the total lease payments made by the Group, and (ii) in respect of the lease of equipment, the aggregate of the total value of right-of-use assets recognised by the Group in the corresponding period, are as follows:

	Historical transaction amounts for the year ended 31 December 2024 *(RMB)*	Historical transaction amounts for the year ended 31 December 2025 *(RMB)*	Historical transaction amounts for the nine months ended 30 September 2026 *(RMB)*
Lease of properties	4,178,020	6,176,494	10,576,938
Lease of equipment	1,578,376	9,721,720	1,251,850

For the avoidance of doubt, the above historical leases under the Existing Leases constituted de minimis transactions of the Company on a standalone basis or on an aggregated basis (as the case may be) for the purpose of the Listing Rules.

Annual caps

Pursuant to the Lessee Framework Agreement, (i) in respect of the lease of properties, the aggregate of the total value of right-of-use assets recognised by the Group and the total estimated lease payments to be made by the Group, and (ii) in respect of the lease of equipment, the aggregate of the total value of right-of-use assets recognised by the Group, for the years ending 31 December 2026, 2027 and 2028 (which are, respectively, set as the annual caps for the relevant period for the purposes of the Listing Rules) are as follows:

	Annual caps for the year ending 31 December 2026 *(RMB)*	Annual caps for the year ending 31 December 2027 *(RMB)*	Annual caps for the year ending 31 December 2028 *(RMB)*
Lease of properties	20,000,000	80,000,000	80,000,000
Lease of equipment	12,000,000	30,000,000	30,000,000

For the avoidance of doubt, the total value of right-of-use assets recognised by the Group and/or the total estimated lease payments to be made by the Group (as the case may be) relating to the lease of properties and the lease of equipment under the Existing Leases will count towards the respective annual caps above. The Company confirms that the Existing Leases (which constitute Specific Agreements) comply with the terms of the Lessee Framework Agreement.

Basis of determination of the annual caps

In determining the above annual caps, the Directors have taken into account the following:

(a) the historical transaction amounts between the Group and the Guangdong Holdings Group in respect of the lease of properties and the lease of equipment, as the case may be;

(b) the actual rents payable under the Existing Leases and the total value of right-of-use assets recognised by the Group in respect thereof;

(c) the expected leases to be entered into with members of the Guangdong Holdings Group during the term of the Lessee Framework Agreement, taking into account (i) in respect of properties, their respective types, sizes, locations, uses and conditions, terms of lease and the prevailing market rent

of comparable properties within the proximity and (in respect of the leasing of shopping centres) the rental income, advertising fees and other income expected to be receivable by the Group and expenses expected to be incurred by the Group; and (ii) in respect of equipment, their respective types, categories, conditions and value, and the prevailing market rent of similar types of equipment. From 2027 onwards, it is expected that more subsidiaries of the Group will lease offices in the Yueshui Center (a new property development project of the Guangdong Holdings Group located in Shenzhen which commenced operation on 21 August 2026, as detailed under the section headed "III. Reasons for and Benefits of Entering into the Lessee Framework Agreement" in this announcement). As a result, the rent payable by the Group to the Guangdong Holdings Group under the Lessee Framework Agreement is expected to rise and the proposed annual caps are, in turn, expected to increase for the two years ending 31 December 2028;

(d) the provision of a buffer to cover potential new leases due to the possible increase in demand of the Group for the lease of properties and equipment; and

(e) the anticipated increase in rent charged by the Guangdong Holdings Group due to inflation and the increase in the prevailing market rent.

III. REASONS FOR AND BENEFITS OF ENTERING INTO THE LESSEE FRAMEWORK AGREEMENT

The Group has been leasing certain properties and equipment from the Guangdong Holdings Group, including (i) the Yuehai Tiandi Shopping Centre (粵海天地購物中心) located in Guangzhou, Guangdong Province for commercial operation, (ii) offices located in Shenzhen and Zhanjiang, Guangdong Province for office use, and (iii) machinery and equipment for construction projects. Among these, with the operation and development of the Yuehai Tiandi Shopping Centre, the net income expected to be receivable by the Group from operating the shopping centre is expected to increase gradually, and the rent payable to the Guangdong Holdings Group (calculated by multiplying the net income by a fixed percentage) will also increase gradually. In addition, with the commencement of operation on 21 August 2026 of the Yueshui Center (悅水中心), a new property development project of the Guangdong Holdings Group located in Shenzhen, two subsidiaries of the Group in Shenzhen have successively leased certain offices in the Yueshui Center for office use, and it is expected that more subsidiaries of the Group may lease offices in the Yueshui Center for office use going forward.

Given that the Company has built up a long term strategic and solid business relationship with the Guangdong Holdings Group on the lease of properties and equipment entities, it is considered beneficial for the Group to continue to conduct the Existing Leases as well as enter into new leases with the Guangdong Holdings Group, in order to ensure and maximise operating efficiency and stability of the operations of the Group, which is also expected to achieve synergy effect between the Group and the Guangdong Holdings Group. Further, the entering into of the Lessee Framework Agreement will regulate (for the purpose of complying with the Listing Rules) current and future leases between the Group (as lessee) and the Guangdong Holdings Group (as lessor), facilitate the monitoring of such leases, strengthen the management of such leases, and ensure the fairness and reasonableness of such leases.

In light of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Lessee Framework Agreement and the transactions contemplated thereunder and the relevant annual caps are fair and reasonable, entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group, and are in the interests of the Company and its shareholders as a whole.

IV. INTERNAL CONTROL MEASURES

The pricing policy for all the continuing connected transactions of the Group will be supervised and monitored by the relevant personnel and management of the Group to ensure that the relevant continuing connected transaction is conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its shareholders as a whole.

Before entering into any Specific Agreement as contemplated under the Lessee 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 rent under the proposed Specific Agreement has been determined between the parties in accordance with the relevant pricing policy as set out in the Lessee 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 rent under the proposed Specific Agreement is fair and reasonable and whether such rent complies with the aforesaid pricing policy, and ensure that the terms of the relevant Specific Agreement (including the rent) are consistent with the principles and provisions set out in the Lessee Framework Agreement. In particular, the business department of the relevant member of the Group is required to submit written explanation to demonstrate that the rent under the proposed Specific Agreement is determined in accordance with the relevant pricing policy (as set out in the Lessee Framework Agreement), along with the relevant supporting documents, including the relevant lease agreement(s) entered into between the Group and independent third parties in relation to the lease of similar types of properties and/or equipment (if any) (or if there are no such agreements, the opinion of an independent appraisal professional or valuer as to whether such rent is reasonable, or the rent charged by independent third parties for the lease of similar types of properties and/or equipment, and/or the depreciation costs of the leased properties and/or equipment) for comparison; and in respect of the leasing of shopping centres, explain the rental income, advertising fees and other income expected to be receivable by the Group and expenses expected to be incurred by the Group, to demonstrate how the proposed rent is determined, so as to explain why the proposed rent is fair and reasonable. The aforementioned departments and relevant personnel of the Company will review the written explanation and the relevant supporting documents (if any) submitted by the business department of the relevant member of the Group, and ensure that the terms of the relevant Specific Agreement (including the rent) are consistent with the principles and provisions set out in the Lessee Framework Agreement.

In addition, regular checks will be conducted on a half-yearly basis to review and assess whether the relevant continuing connected transactions are conducted in accordance with the terms of the related Specific Agreements and the rent paid for a specific lease is fair and reasonable and in accordance with the aforesaid pricing policy. Further, review reports containing details such as the latest utilisation rate of the relevant annual caps of the Lessee Framework Agreement will be prepared by the finance department on a half-yearly basis. In the event that the utilisation rate of the relevant annual cap reaches 80%, the Board will be informed for considering if the relevant annual cap shall be revised and, if so, the Company will further comply with relevant requirements under the Listing Rules.

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 leases and the annual caps thereof and the Board will oversee the Company's internal control measures in relation to the Lessee Framework Agreement on an ongoing basis.

In light of the above, the Directors consider that the internal control mechanism is effective to ensure that the leases contemplated under the Lessee Framework Agreement have been and will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its shareholders as a whole.

V. INFORMATION ON THE PARTIES TO THE LESSEE 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, investments in energy projects and road and bridge operation. The ultimate controlling shareholder of the Company is Guangdong Holdings.

Information on Guangdong Yuehai Water

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

Information on Guangdong Holdings

Guangdong Holdings is a company established in the PRC, which is principally engaged in investment holding. The business activities of Guangdong Holdings and its subsidiaries include public utilities and infrastructure, manufacturing, real estate, hotel, property management, retail and wholesale, finance, etc. Guangdong Holdings invests mainly in business sectors including water and water environment management, urban complex development and related services, modern industrial park development and investment. As at the date of this announcement, Guangdong Holdings is held as to 90% by the Guangdong Government and as to 10% by the Department of Finance of the Guangdong Province while the State-owned Assets Supervision and Administration Commission of the Guangdong Government has been performing ownership and control functions in respect of Guangdong Holdings with the authorisation of the Guangdong Government. Guangdong Holdings is the ultimate controlling shareholder of the Company and Guangdong Yuehai Water.

VI. LISTING RULES IMPLICATIONS

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

Reference is made to the GDL Lease Agreement. On the basis that the Lessee Framework Agreement and the GDL Lease Agreement are both related to the lease of properties by the Guangdong Holdings Group (as lessor) to the Group (as lessee), the Lessee Framework Agreement and the GDL Lease Agreement have been aggregated pursuant to the Listing Rules. As the highest applicable percentage ratio in respect of the annual caps set for the lease of properties under the Lessee Framework Agreement, whether calculated on a standalone basis or when aggregated with the GDL Lease Agreement, exceeds 0.1% but all of the applicable percentage ratios are less than 5%, the transactions contemplated under the Lessee Framework Agreement in respect of the lease of properties are therefore subject to the reporting, annual review and announcement requirements under the Listing Rules, but they are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

On a standalone basis, as the highest applicable percentage ratio in respect of the annual caps set for the lease of equipment under the Lessee Framework Agreement exceeds 0.1% but all of the applicable percentage ratios are less than 5%, the transactions contemplated under the Lessee Framework Agreement in respect of the lease of equipment are therefore subject to the reporting, annual review and announcement requirements under the Listing Rules, but they are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

On the basis that both of the lease of properties and the lease of equipment under the Lessee Framework Agreement are related to the leasing transactions by the Guangdong Holdings Group (as lessor) to the Group (as lessee), for prudence reasons, the annual caps set for the lease of properties and the lease of equipment have been aggregated for the purpose of calculating the applicable percentage ratios pursuant to the Listing Rules. As the highest applicable percentage ratio in respect of the annual caps under the Lessee Framework Agreement calculated (i) on the basis of the lease of properties and the lease of equipment under the Lessee Framework Agreement on an aggregated basis, or (ii) on the basis of the lease of properties and the lease of equipment under the Lessee Framework Agreement on an aggregated basis and as further aggregated with the GDL Lease Agreement, both exceeds 0.1% but all of the applicable percentage ratios are less than 5%, the transactions contemplated under the Lessee Framework Agreement are therefore subject to the reporting, annual review and announcement requirements under the Listing Rules, but they are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

Mr. WANG Min and Mr. FUNG, Daniel R. were not present at the relevant Board meeting due to other commitments. Mr. Qiang Wei, being a Director, is also a director of GDH Limited (which is a direct wholly-owned subsidiary of Guangdong Holdings) and had abstained from voting in respect of the relevant resolution. Save as disclosed, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Directors had any material interest in the Lessee Framework Agreement and the transactions contemplated thereunder and were required to abstain from voting on the relevant Board resolution.

VII. DEFINITIONS

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors;
"Company"	Guangdong Investment Limited (粵海投資有限公司), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange;
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Existing Leases"	has the meaning ascribed to it under the section headed "I. Background" in this announcement;

"GDL"	Guangdong Land Holdings Limited (粵海置地控股有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00124);
"GDL Lease Agreement"	the lease agreement dated 16 September 2022 entered into between Guangdong Yuehai Land (an indirect wholly-owned subsidiary of GDL) (as lessor) and Shenzhen GDH Teem (an indirect non-wholly owned subsidiary of the Company) (as lessee), pursuant to which Guangdong Yuehai Land has agreed to lease the premises to Shenzhen GDH Teem for a term of 240 months (i.e. 20 years) from the date of the lease agreement, details of which are disclosed in the announcement of the Company dated 9 December 2024;
"Group"	the Company and its subsidiaries;
"Guangdong Government"	中國廣東省人民政府 (the People's Government of Guangdong Province in 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;
"Guangdong Holdings Group"	For the purpose of the Lessee Framework Agreement, comprises (i) Guangdong Yuehai Water, Guangdong Holdings and their respective associate(s) (but for the purpose of the Lessee Framework Agreement, save for the connected subsidiary(ies) of the Company as set out in (ii), excluding the members of the Group); and (ii) the connected subsidiary(ies) of the Company;
"Guangdong Yuehai Land"	廣東粵海置地集團有限公司 (Guangdong Yuehai Land Holdings Limited), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of GDL;
"Guangdong Yuehai Water"	廣東粵海水務股份有限公司 (Guangdong Yuehai Water Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of Guangdong Holdings;
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC;
"Lessee Framework Agreement"	the lessee framework agreement dated 2 November 2026 entered into between the Company and Guangdong Yuehai Water, details of which are set out under the section headed "II. The Lessee Framework Agreement" in this announcement;
"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;
"Shenzhen GDH Teem"	深圳粵海天河城購物中心有限公司 (Shenzhen GDH Teem Shopping Center Co., Ltd.), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company;
"Specific Agreement(s)"	the specific individual agreement(s) that have been or may be entered into between the relevant member(s) of the Group and the relevant member(s) of the Guangdong Holdings Group in relation to the lease of properties and/or equipment by the Guangdong Holdings Group to the Group, in accordance with the principles and terms of the Lessee 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 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, 2 November 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.