GUANGDONG INVESTMENT LIMITED
（粵 海 投 資 有 限 公 司）

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00270)

POTENTIAL DISCLOSEABLE TRANSACTION

POTENTIAL DISPOSAL OF EQUITY INTEREST IN GD AEON

THE POTENTIAL DISPOSAL

The Board announces that the Vendor (an indirect non-wholly owned subsidiary of the Company) proposes to dispose of its 35% equity interest in GD Aeon (an associated corporation of the Company) (i.e. the Sale Equity) through public tender at the Guangdong Equity Exchange.

The Minimum Consideration (i.e. the minimum bidding price for the Potential Disposal) is RMB152,184,700, and the final consideration for the Potential Disposal will depend on the final bid price, but in any event will be no less than the Minimum Consideration.

Should the Potential Disposal materialise and be completed, the Vendor will no longer hold any equity interest in GD Aeon.

LISTING RULES IMPLICATIONS

Based on the Minimum Consideration, as the highest applicable percentage ratio in respect of the Potential Disposal calculated pursuant to the Listing Rules is more than 5%, but all the applicable percentage ratios are less than 25%, the Potential Disposal (if materialised) will constitute a discloseable transaction of the Company, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. Based on the information currently available to the Company, the Company does not expect that the final consideration would result in the highest applicable percentage ratio exceeding 25%. In the event the Potential Disposal falls within another category of notifiable transaction (other than a discloseable transaction) under Chapter 14 of the Listing Rules, the Company will make further announcement(s) and comply with the relevant requirements under the Listing Rules.

After the final consideration and final purchaser have been determined, the Company will make further announcement(s) and comply with the relevant requirements under the Listing Rules as appropriate. In the event the Potential Disposal falls within another category of notifiable transaction (other than a discloseable transaction) under Chapter 14 of the Listing Rules, the Company will comply with all relevant requirements under the Listing Rules.

The Potential Disposal is subject to whether there is a successful bidder. Shareholders and/or potential investors of the Company should be aware that the Potential Disposal may or may not materialise. There is no assurance that the Potential Disposal will materialise. Shareholders and/or potential investors of the Company are advised to exercise caution in dealing in the securities of the Company.

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Major terms of the Potential Disposal

Public tender

The Vendor will undergo the process of public tender at the Guangdong Equity Exchange in accordance with the relevant rules and regulations.

The Vendor will first submit to the Guangdong Equity Exchange a tender notice setting out, among other things, (i) the Minimum Consideration, (ii) major terms of the bidding, and (iii) descriptions and qualifications of prospective bidders. During the tender period of 20 working days from the publication of the tender notice on the Guangdong Equity Exchange's website, prospective bidders may indicate their intention to purchase the Sale Equity and register themselves as bidders. The prospective bidders shall pay the relevant earnest money to the Guangdong Equity Exchange, as required under the tender notice (if any). Upon expiry of the tender period, the Guangdong Equity Exchange will notify the Vendor of the identity of the successful bidder, being the highest bidder.

Pursuant to the JV Agreement, any transfer of all or part of the Sale Equity will be subject to the right of first refusal of Aeon Stores to purchase such Sale Equity. If Aeon Stores exercises its right of first refusal to acquire the Sale Equity on the same terms (or better) than those offered by the successful bidder, Aeon Stores shall become the final purchaser and the Vendor will enter into the Equity Transfer Agreement with Aeon Stores. If Aeon Stores does not exercise such right of first refusal, the successful bidder shall be the final purchaser and the Vendor shall enter into the Equity Transfer Agreement with the successful bidder.

As at the date of the announcement, the Vendor has not submitted any tender notice to the Guangdong Equity Exchange, and the terms of the Equity Transfer Agreement have not been finalized.

Consideration and payment terms

The Minimum Consideration (i.e. the minimum bidding price for the Potential Disposal) is RMB152,184,700, which has been determined based on the appraised value of the Sale Equity as at 30 June 2025 pursuant to the valuation report prepared by the Valuer based on income approach.

The final consideration for the Potential Disposal will depend on the final bid price, but in any event will be no less than the Minimum Consideration.

The relevant earnest money paid by the final purchaser during the public tender process will be transferred by the Guangdong Equity Exchange to the Vendor and applied towards the final consideration. The remainder of the final consideration (after deducting the earnest money) shall be paid by the final purchaser in cash into the designated account of the Guangdong Equity Exchange within five working days from the effective date of the Equity Transfer Agreement.

Profit and loss distribution during the transitional period

The transitional period is the period from the valuation reference date (i.e. 30 June 2025) 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 shareholders of GD Aeon after the completion of the business registration change in proportion to their respective shareholdings (i.e. Aeon Stores and the final purchaser (the final purchaser may be Aeon Stores or the successful bidder)).

Should the Potential Disposal materialise and be completed, the Vendor will no longer hold any equity interest in GD Aeon.

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, the appraised value of the entire equity interest of GD Aeon as at 30 June 2025 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.

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 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.

FINANCIAL IMPACT ON THE GROUP

As at the date of this announcement, the final consideration has not been determined. The Group is expected to record a gain of approximately RMB50,317,000 from the Potential Disposal, which is estimated based on the Minimum Consideration, after deducting the relevant taxes payable and other transaction expenditures. The final gain from the Potential Disposal will be determined based on the final consideration for the Potential Disposal and will be subject to audit by the auditors of the Company.

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

REASONS FOR AND BENEFITS OF THE POTENTIAL 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 Potential Disposal, if proceeded with, 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 Potential 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. The Potential Disposal will be carried out through the Guangdong Equity Exchange and the successful bidder (or Aeon Stores, if it exercises its right of first refusal) will be the final purchaser, which will in turn enter into the Equity Transfer Agreement with the Vendor according to the relevant rules and regulations of the Guangdong Equity Exchange.

In light of the above and taking into account the public tender process that will be adopted to determine the final consideration, the Directors (including the independent non-executive Directors) consider that the Potential 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

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DEFINITIONS

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

"Aeon Stores"	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;
"Director(s)"	the director(s) of the Company;
"Equity Transfer Agreement"	the equity transfer agreement to be entered into between the Vendor and the final purchaser in relation to the Potential 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;
"JV Agreement"	the joint venture agreement entered into between the Vendor and Aeon Stores in respect of GD Aeon on 28 March 2025 (as amended on 23 September 2025 and 17 November 2025 respectively) (which superseded the joint venture agreement entered into on 17 October 1995 and as subsequently amended);
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
"Minimum Consideration"	the minimum consideration of RMB152,184,700, i.e. the minimum bidding price for the Potential Disposal;
"percentage ratio(s)"	has the meaning ascribed to it under the Listing Rules;
"Potential Disposal"	the potential disposal of the Sale Equity by the Vendor through public tender at the Guangdong Equity Exchange;
"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;
"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, 30 March 2026

As at the date of this announcement, the Board of the Company comprises three Executive Directors, namely, Mr. KUANG Hu, Mr. TSANG Hon Nam and Ms. LIANG Yuanjuan; three Non-Executive Directors, namely, Mr. WANG Min, Mr. LI Wenchang and Mr. HE Zhifeng; and four Independent Non-Executive Directors, namely, Dr. CHAN Cho Chak, John, Mr. FUNG, Daniel R., Dr. the Honourable CHENG Mo Chi, Moses, and Mr. LI Man Bun, Brian David.