

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Guangdong Investment Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



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

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00270)

The Notice convening the annual general meeting of Guangdong Investment Limited (the "Company") to be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, One Harbour Road, Wanchai, Hong Kong on Friday, 12 June 2020 at 3:00 p.m. (the "AGM") is set out in this circular.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 2 of this circular for various measures that might be implemented by the Company at the AGM in consideration of the outbreak of the "new Coronavirus (COVID-19) pneumonia" epidemic (the "Epidemic"). Possible precautionary measures include but are not limited to:

- Compulsory body temperature check
- Mandatory wearing of surgical face mask and maintaining a safe distance between seats
- Mandatory health declaration
- No provision of refreshment or drinks

Any person who does not comply with the precautionary measures or is subject to any compulsory quarantine by the HKSAR Government on the date of the meeting will be denied entry into the meeting venue.

The Company suggests that shareholders appoint the Chairman of the meeting as his/her proxy to vote on the relevant resolutions at the meeting as an alternative to attending the meeting in person.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the Epidemic, to safeguard the health and safety of shareholders and other attendees of the AGM, the Company might implement the following precautionary measures at the AGM to prevent and control the Epidemic:

1. There will be compulsory body temperature checks for all persons at the entrance of the meeting venue. Any person with a body temperature of 37.5 degrees Celsius or higher, or is exhibiting symptoms of fever, sore throat, shortness of breath, cough and breathing difficulty may be denied entry into the AGM venue and be requested to leave the AGM venue.
2. Each attendee is required to wear a surgical face mask inside the meeting venue throughout the entire meeting. Please note that no masks will be provided at the meeting venue and attendees should bring and wear their own masks.
3. Each attendee is required to complete and submit a health declaration form (by then, reference will be made, including but not limited to, the health declaration requirements quoted by the Hong Kong's Department of Health from time to time).
4. Appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained to avoid over-crowding.
5. No refreshments or drinks will be provided to attendees at the AGM.
6. In the interest of protecting shareholders from possible exposure to the Epidemic, the Company strongly encourages shareholders NOT to attend the AGM in person and advises shareholders to appoint the Chairman of the AGM as his/her proxy to vote according to his/her indicated voting instructions instead of attending in person.
7. Attendees are requested to observe and practise good personal hygiene at all times at the meeting venue. The Company reserves the right to deny entry into the meeting venue or require any person to leave the meeting venue so as to ensure the health and safety of the attendees at the AGM.

Due to the ever-evolving Epidemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders are advised to check the Company's website for further announcements and updates on the AGM arrangements that may be issued.



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

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00270)

Board of Directors:

Executive Directors

Mr. HOU Wailin (*Chairman*)

Mr. LIN Tiejun (*Vice Chairman*)

Mr. WEN Yinheng (*Managing Director*)

Mr. TSANG Hon Nam (*Chief Financial Officer*)

Registered Office:

28th and 29th Floors

Guangdong Investment Tower

148 Connaught Road Central

Hong Kong

Non-Executive Directors

Mr. CAI Yong

Ms. ZHAO Chunxiao

Mr. LAN Runing

Independent Non-Executive Directors

Dr. CHAN Cho Chak, John, *GBS, JP*

Dr. the Honourable LI Kwok Po, David, *GBM, GBS, OBE, JP*

Mr. FUNG Daniel Richard, *SBS, QC, SC, JP*

Dr. the Honourable CHENG Mo Chi, Moses, *GBM, GBS, OBE, JP*

Mr. WU Ting Yuk, Anthony, *Standing Committee Member*

of CPPCC National Committee, GBS, JP

27 April 2020

To the shareholders

Dear Sir or Madam,

**GENERAL MANDATES FOR THE ISSUE OF SHARES AND
THE REPURCHASE OF SHARES, RE-ELECTION OF DIRECTORS
AND NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you notice of the AGM and information on matters to be dealt with at the AGM, *inter alia*:

- (a) the grant of general mandates (the "General Mandates") to the directors of the Company (the "Directors") to issue and repurchase ordinary shares ("Shares" or "Share") of the Company; and
- (b) the re-election of the retiring Directors.

2. GENERAL MANDATES

At the annual general meeting of the Company held on 17 June 2019, ordinary resolutions were passed to grant general mandates to the Directors (i) to allot, issue and otherwise deal with new Shares of up to 10% of the total number of Shares of the Company in issue as at 17 June 2019; and (ii) to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) of up to 10% of the total number of Shares of the Company in issue as at 17 June 2019. These general mandates will expire at the conclusion of the AGM. In order to provide continual flexibility to the Directors, ordinary resolutions will be proposed at the AGM to renew these mandates.

(a) Issue Mandate

At the AGM, an ordinary resolution (Ordinary Resolution No. 5 in the notice convening the AGM as set out in Appendix III to this circular (the “AGM Notice”)) will be proposed to grant a new general and unconditional mandate to the Directors to issue, at any time during the Relevant Period (as defined in Ordinary Resolution No. 5), Shares representing up to 10% of the total number of Shares of the Company in issue on the date of the passing of Ordinary Resolution No. 5 (the “Issue Mandate”).

As at 22 April 2020 (the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular) (the “Latest Practicable Date”), the number of Shares of the Company in issue was 6,537,821,440 Shares. Subject to the passing of the proposed resolution for approving the Issue Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the date of the AGM, the Company would be allowed under the Issue Mandate to issue up to a limit of 653,782,144 Shares.

(b) Repurchase Mandate

At the AGM, an ordinary resolution (Ordinary Resolution No. 6 in the AGM Notice) will be proposed to grant a new general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase, at any time during the Relevant Period (as defined in Ordinary Resolution No. 6), Shares of up to a maximum of 10% of the total number of Shares of the Company in issue on the date of the passing of Ordinary Resolution No. 6 (the “Repurchase Mandate”). An explanatory statement setting out the requisite information regarding the Repurchase Mandate as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time (the “Listing Rules”), is set out in Appendix I to this circular.

As at the Latest Practicable Date, the number of Shares of the Company in issue was 6,537,821,440 Shares. Subject to the passing of the proposed resolution for approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to a limit of 653,782,144 Shares.

3. RE-ELECTION OF DIRECTORS

Pursuant to Articles 77 to 79 of the Articles of Association of the Company, Mr. Tsang Hon Nam (“Mr. Tsang”), Ms. Zhao Chunxiao (“Ms. Zhao”), Mr. Fung Daniel Richard (“Mr. Fung”) and Dr. Cheng Mo Chi, Moses (“Dr. Cheng”) will retire by rotation at the AGM and shall be eligible for re-election.

Pursuant to Article 73 of the Articles of Association of the Company, Mr. Hou Wailin (“Mr. Hou”) and Mr. Lin Tiejun (“Mr. Lin”), who were appointed as Directors by the board of Directors (the “Board”) subsequent to the last annual general meeting held on 17 June 2019, will hold office until the AGM and shall be eligible for re-election.

Mr. Hou, Mr. Lin, Mr. Tsang, Ms. Zhao, Mr. Fung and Dr. Cheng, being eligible, have offered themselves for re-election at the AGM.

Set out below is the information relating to the re-election of Mr. Fung and Dr. Cheng as independent non-executive directors of the Company (the “Re-electing INEDs”) according to Rule 3.13 and Code Provisions A.4.3 and A.5.5 of Appendix 14 of the Listing Rules:

(a) Confirmation of Independence

Each of the Re-electing INEDs has provided the annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. None of them has any relationship with any substantial shareholder, fellow Directors and management of the Company which would interfere with the exercise of independent judgment.

The Company is therefore of the view that both Mr. Fung and Dr. Cheng meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

(b) Reasons for recommending the Re-electing INEDs

i. Process for selecting directors and attributes of the Re-electing INEDs

The Board is responsible for recommending Directors for re-election by the shareholders of the Company (the “Shareholders”) at the general meeting. It has delegated the relevant screening and evaluation process to the Nomination Committee, which identifies suitably qualified Director candidates and recommends them to the Board.

When evaluating Directors for nomination, the Nomination Committee mainly takes into account: (i) diversity, (ii) character and integrity, (iii) professional qualifications, skills and knowledge, (iv) experience relevant to the Company’s business and corporate strategy, (v) commitment to enhancing shareholder value and (vi) fulfillment of independence requirements (for Independent Non-Executive Directors). The Nomination Committee then makes recommendation to the Board

which in turn makes recommendation to the Shareholders in respect of the proposed re-election of Directors at the general meeting.

At a meeting of the Nomination Committee held on 27 March 2020 at which each of the Re-electing INEDs had abstained from voting when his own nomination was being considered, the Nomination Committee recommended the Re-electing INEDs to the Board. The Nomination Committee considers that the Re-electing INEDs possess a wealth of expertise and experience relevant to the Company. As described in this circular, Mr. Fung's unique multi-jurisdictional skills and broad range of knowledge derived from extensive experience in public sector, private practice and academia enable him to provide valuable strategic insights to and significantly enhance corporate governance standards of the Company. Dr. Cheng is an outstanding practitioner of corporate governance whose experience gained from directorship in reputable listed companies and leadership role in public organizations contributes significantly to the growth, risk management and internal control of the Company. Being highly accomplished individuals in their respective industries, fields and communities, Mr. Fung and Dr. Cheng provide constructive advice to the Company and contribute to effective decision making of the Board.

Having regard to the independence confirmations as well as the contributions that each of the Re-electing INEDs has made as described herein, the Board considers that the re-election of Mr. Fung and Dr. Cheng as Directors is in the best interest of the Company and Shareholders as a whole and accepts the Nomination Committee's recommendations.

ii. Other listed company directorship

Other than Dr. Cheng, none of the Re-electing Directors is holding seven or more directorships in listed company.

Although Dr. Moses Cheng is currently a director of 8 listed companies (including the Company), he is solely assuming a non-executive role therein. Given that his other commitments include acting as a consultant to a law firm and taking up positions that is not involved in daily management in organisations such as the Insurance Authority and the Hong Kong Institute of Directors, the Board considers that he has the capacity to devote sufficient time to fulfill his duties as a Director of the Company.

With his deep understanding of the law and broad expertise, skills and knowledge in corporate governance alongside his leadership role in public services, Dr. Cheng offers valuable advice to the business development and corporate governance practices of the Company. His active participation at Board meetings often gives rise to fruitful deliberations among Board members.

Henceforth, the Company believes that Dr. Cheng is a dedicated director who is able to devote sufficient time to the Board, demonstrate his ability to provide professional and independent views to the Company's affairs and continue to fulfill his role as required.

iii. Skills and experience of the Re-electing INEDs

Assuming a leadership role in various international and renowned organisations and with considerable experience and qualification in the legal field, Mr. Fung's intimate and up-to-date knowledge of global economic, political and regulatory development and corporate social responsibility issues contributes to independent and constructive advice to the Board.

Dr. Cheng is a seasoned legal professional, the Chairman of the Hong Kong Insurance Authority, the regulator of the insurance industry, and the Founder Chairman of the Hong Kong Institute of Directors, a key advocate of excellence in director practices. By applying his professional knowledge, he is able to capitalize on his broad perspective in a way which enhances the corporate governance standard of the Company.

iv. Contribution to diversity of the Board

The Company considers diversity in a broad sense, including but not limited to gender, age, cultural and educational background, professional experience, skills, industry knowledge and length of service. It also takes into consideration its own business model and specific needs from time to time. As explained above, both Mr. Fung and Dr. Cheng possess a diverse blend of skills, background, experience and viewpoint. They bring a broad perspective to the Board and provide constructive thoughts for the Company's overall strategic planning and business development.

v. Length of services

Pursuant to A.4.3 of Appendix 14 to the Listing Rules, serving more than nine years could be relevant to the determination of a non-executive director's independence. Any further appointment of an independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by the Shareholders.

Mr. Fung and Dr. Cheng have been Independent Non-Executive Directors of the Company for more than nine years. Separate resolutions will be proposed for their re-elections at the AGM. Mr. Fung and Dr. Cheng do not have any management role in the Company and its subsidiaries and they have clearly demonstrated diligence, willingness to exercise independent judgment and have been giving objective views to the Company. There is no evidence that length of tenure is having an adverse impact on their independence.

The Board is satisfied that, as well proven by the valuable independent judgement and advice given by Mr. Fung and Dr. Cheng over the years, they have the required character, integrity, independence and experience to fulfill the role of an Independent Non-Executive Director. The Board is not aware of any circumstances that might influence Mr. Fung and Dr. Cheng in exercising their independent judgement.

Information relating to Mr. Hou, Mr. Lin, Mr. Tsang, Ms. Zhao, Mr. Fung and Dr. Cheng as required to be disclosed under Rule 13.51(2) and 13.74 of the Listing Rules is set out in Appendix II to this circular.

4. AGM

Shareholders are advised to read the AGM Notice and to complete and return the enclosed form of proxy for use at the AGM in accordance with the instructions printed thereon and deposit the same with the Company's share registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjourned meeting should they so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the AGM Notice will be decided by poll. An announcement of the poll results will be made after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

5. RECOMMENDATIONS

The Directors believe that the granting of the General Mandates and the re-election of Directors are in the best interests of the Company as well as the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the proposed ordinary resolutions set out in the AGM Notice at the AGM.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
HOU Wailin
Chairman

This appendix serves as an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate and also constitutes the memorandum as required under section 239 of the Hong Kong Companies Ordinance.

EXERCISE OF THE REPURCHASE MANDATE

Whilst the Directors do not at present intend to repurchase any Shares immediately, they believe that the flexibility afforded by the mandate granted to them if the relevant ordinary resolution to approve the grant of the Repurchase Mandate is passed would be beneficial to the Company.

It is proposed that the number of Shares to be repurchased will be up to 10% of the issued Shares on the date of the passing of the ordinary resolution. As at the Latest Practicable Date, 6,537,821,440 Shares were issued. On the basis of such figures (and assuming no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of the ordinary resolution), the Directors would be authorized to repurchase up to 653,782,144 Shares during the period from the passing of the ordinary resolution up to the conclusion of the next annual general meeting in 2021, or the expiration of the period within which the next annual general meeting of the Company is required by law to be held, or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever of these three events occurs first.

REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the Laws of Hong Kong and the Listing Rules. Repurchases pursuant to the Repurchase Mandate will be made out of funds of the Company legally permitted to be utilised in this connection, including the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose.

IMPACT ON THE COMPANY

There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements for the year ended 31 December 2019) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

NO PURCHASE FROM CORE CONNECTED PERSON

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company, nor has undertaken not to do so, if the Repurchase Mandate is granted by the Shareholders.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Hong Kong Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

TAKEOVERS CODE CONSEQUENCES

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). As a result, a Shareholder or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the immediate controlling shareholder (as defined in the Listing Rules) of the Company, GDH Limited ("GDH"), was recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance (the "SFO") as having an interest in 3,693,453,546 Shares, representing approximately 56.49% of the total number of Shares of the Company in issue. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held by GDH and there is no other change to the total number of Shares in issue of the Company, the shareholding of GDH in the Company will be increased to approximately 62.77% of the reduced total number of Shares of the Company in issue immediately after the exercise in full of the Repurchase Mandate.

Save as aforesaid, the Directors are not aware of the consequences which would arise under the Takeovers Code as a result of any repurchases of Shares pursuant to the Repurchase Mandate. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

MARKET PRICES

The monthly highest and lowest prices at which the Shares were traded on the Hong Kong Stock Exchange during each of the previous twelve months before the Latest Practicable Date were:

	Traded market price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
April	15.30	14.12
May	15.50	14.26
June	16.34	15.32
July	17.10	15.32
August	16.98	15.80
September	16.78	15.20
October	17.26	15.12
November	17.34	16.14
December	16.76	15.98
2020		
January	17.00	15.72
February	16.14	14.46
March	16.50	11.98

Set out below are the personal particulars of the Directors who have offered themselves for re-election at the AGM:

Mr. HOU Wailin (侯外林), aged 57, was appointed the Chairman and an Executive Director of the Company on 5 June 2019. He retired at the annual general meeting of the Company held on 17 June 2019 (“2019 AGM”) pursuant to the Articles of Association of the Company and was forthwith re-appointed the Chairman and an Executive Director of the Company at the Board meeting of the Company immediately held after the 2019 AGM. Mr. Hou graduated from Faculty of Finance of Hunan University, the People’s Republic of China (“PRC”) (major in Finance) and holds a Bachelor’s degree in Economics. Mr. Hou has worked as director-general of Guangdong Regulatory Bureau of the China Securities Regulatory Commission (“CSRC”) and the chief inspector of the General Inspection Taskforce of CSRC. He was the chairman of 廣東省粵科金融集團有限公司 (Guangdong Technology Financial Group Co., Ltd.*) during the period from 2016 to April 2019. Mr. Hou was appointed the Chairman of 廣東粵海控股集團有限公司 (Guangdong Holdings Limited*) (“Guangdong Holdings”) and GDH Limited (“GDH”) in May 2019. He was the Chairman and a Non-Executive Director of Guangdong Land Holdings Limited (“GD Land”) during the period from June 2019 to February 2020. Guangdong Holdings and GDH are the ultimate controlling shareholder and the immediate controlling shareholder of the Company, respectively. GD Land is a subsidiary of the Company and is listed in Hong Kong.

Other than as stated above, Mr. Hou is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company and in the last three years, he has not held any directorship in any other listed company.

As at the Latest Practicable Date, Mr. Hou did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

There is a letter of appointment entered into between the Company and Mr. Hou. Pursuant to the Articles of Association of the Company, Mr. Hou, if re-elected, will hold office as Director for a term of not more than approximately three years effective from the date of re-election to the earlier of (i) the conclusion of the Company’s annual general meeting to be held in 2023 or (ii) 30 June 2023, subject to earlier determination in accordance with the Articles of Association of the Company and/or any applicable laws and regulations.

In accordance with the Articles of Association of the Company, Mr. Hou is entitled to such director’s fee as may be approved by the Board as the Company in general meeting determines. Remuneration (if any) for Mr. Hou will be determined in accordance with the Company’s policy on Directors’ remuneration by reference to the responsibilities involved and the remuneration offered for similar positions in comparable companies. At present, Mr. Hou is not receiving any remuneration from the Company.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Mr. Hou as a Director of the Company and there is no information which is discloseable nor is/was Mr. Hou involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. LIN Tiejun (林鐵軍), aged 55, the Vice Chairman and an Executive Director of the Company with effect from 28 March 2020. He graduated from the Faculty of Mechanical Engineering of the South China Institute of Technology (now known as South China University of Technology). He holds an Executive Master of Business Administration degree from Shanghai University of Finance and Economics. He is an engineer and an economist. Between 1988 and 2000, Mr. Lin worked for the Guangdong Province Dongshen Water Supply Project Management Bureau in a number of positions, including Deputy Director of the Personnel Division. He acted as the Deputy Director and then the Director of the Human Resources Department of Guangdong Yue Gang Water Supply Company Limited (“Yue Gang Water Supply”) during the period from 2000 to 2003, as well as a director of Yue Gang Water Supply during the period from 2014 to 2019. Yue Gang Water Supply is a subsidiary of the Company. Mr. Lin joined GDH and Guangdong Holdings in 2004 and 2006 respectively and has served as the General Manager of the Human Resources Department, the Human Resources Director and the Assistant to General Manager of both Guangdong Holdings and GDH. He is also a director of 北京粵海金信投資有限公司 (Beijing Yuehai Jinxin Investment Limited*), 粵海科技(深圳)有限公司 and 粵海置地發展(深圳)有限公司 (Guangdong Land Development (Shenzhen) Limited*), subsidiaries of the Company.

Other than as disclosed above, Mr. Lin is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company and in the last three years, he has not held any directorship in any other listed company.

As at the Latest Practicable Date, Mr. Lin did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Pursuant to the Articles of Association of the Company, Mr. Lin, if re-elected, will hold office as Director for a term effective from the date of re-election to the earlier of (i) the conclusion of the Company’s annual general meeting to be held in 2023 or (ii) 30 June 2023, subject to earlier determination in accordance with the Articles of Association of the Company and/or any applicable laws and regulations.

There is a service contract with specific term entered into between the Company and Mr. Lin according to which, the tenure of service of Mr. Lin is from 28 March 2020 to 31 December 2020 but as mentioned above, he shall be subject to re-election according to the Articles of Association of the Company. The said contract may also be terminated prior to expiry for cause or on mutual agreement or extended on mutual agreement.

The emoluments of Mr. Lin under the aforesaid service contract comprising salary and pension scheme contributions during the term of the service contract amount to approximately HK\$1,823,000, which are subject to adjustment according to the Company's policy and relevant market conditions, plus a discretionary bonus pegged to performance. The emoluments of Mr. Lin are determined in accordance with the Company's policy on directors' remuneration and by reference to the responsibilities involved and the emoluments offered for similar positions in comparable companies.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Mr. Lin as a Director of the Company and there is no information which is discloseable nor is/was Mr. Lin involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. TSANG Hon Nam, aged 50, was appointed an Executive Director and the Chief Financial Officer of the Company on 17 April 2008. Mr. Tsang graduated from The Chinese University of Hong Kong and holds a Bachelor's degree in Science. He is an Associate of the Hong Kong Institute of Certified Public Accountants and a Fellow of the Association of Chartered Certified Accountants. Mr. Tsang acted as an Executive Director and the Chief Financial Officer of Guangnan (Holdings) Limited ("Guangnan Holdings") during the period from February 2004 to April 2008. Guangnan Holdings is a subsidiary of GDH and is listed in Hong Kong. Before joining Guangnan Holdings, he was the Deputy General Manager of the Finance Department of GDH and had also worked for Guangdong Enterprises (Holdings) Limited. He is also a director of certain subsidiaries of the Company.

Other than as stated above, Mr. Tsang is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company and in the last three years, he has not held any directorship in any other listed company.

As at the Latest Practicable Date, Mr. Tsang was interested in 300,000 ordinary shares of Guangnan Holdings. Save as aforementioned, Mr. Tsang did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Pursuant to the Articles of Association of the Company, Mr. Tsang, if re-elected, will hold office as Director for a term effective from the date of re-election to the earlier of (i) the conclusion of the Company's annual general meeting to be held in 2023 or (ii) 30 June 2023, subject to earlier determination in accordance with the Articles of Association of the Company and/or any applicable laws and regulations.

There is a service contract with specific term entered into between the Company and Mr. Tsang according to which, the tenure of service of Mr. Tsang is from 1 October 2018 to 31 December 2020 but as mentioned above, he shall be subject to re-election according to the Articles of Association of the Company. The said contract may also be terminated prior to expiry for cause or on mutual agreement or extended on mutual agreement.

The emoluments of Mr. Tsang under the aforesaid service contract comprising salary and pension scheme contributions amount to approximately HK\$1,481,000 per annum, which are subject to adjustment according to the Company's policy and relevant market conditions, plus a discretionary bonus pegged to performance. The emoluments of Mr. Tsang are determined in accordance with the Company's policy on directors' remuneration and by reference to the responsibilities involved and the emoluments offered for similar positions in comparable companies.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Mr. Tsang as a Director of the Company and there is no information which is discloseable nor is/was Mr. Tsang involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Ms. ZHAO Chunxiao, aged 50, was appointed a Non-Executive Director of the Company on 30 August 2011. Ms. Zhao graduated from Liaoning Normal University, PRC (Faculty of Chinese Studies) and the School of China Journalism and Communication (major in Domestic News) and obtained two Bachelor's degrees. She also holds a degree of Executive Master of Business Administration from The Hong Kong University of Science and Technology. From 1994 to 2002, she worked for the Guangdong Branch of Xinhua News Agency as Director of the Finance Office and also Director of the Featured News Division. Between 2003 and 2008, she held a number of positions in Asia Television Limited (Hong Kong) including Director of Information Division of News and Public Relations Department and Assistant Vice President. Ms. Zhao joined GDH and Guangdong Holdings in December 2008 and January 2009, respectively, and holds various positions. She previously acted as the Chief Administration Officer of Guangdong Holdings and an Executive Director, the Chief Administration Officer and the Company Secretary of GDH. She is currently a Deputy General Manager of Guangdong Holdings and GDH. Ms. Zhao has also previously acted as an Executive Director of GD Land during the period from December 2014 to February 2020 and the Chief Executive Officer of GD Land during the period from August 2016 to February 2020.

Other than as stated above, Ms. Zhao is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company and in the last three years, she has not held any directorship in any other listed company.

As at the Latest Practicable Date, Ms. Zhao was interested in 582,170 ordinary shares of the Company. Save as aforementioned, Ms. Zhao did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Ms. Zhao. Pursuant to the Articles of Association of the Company, Ms. Zhao, if re-elected, will hold office as Director for a term of not more than approximately three years effective from the date of re-election to the earlier of (i) the conclusion of the Company's annual general meeting to be held in 2023 or (ii) 30 June 2023, subject to earlier determination in accordance with the Articles of Association of the Company and/or any applicable laws and regulations.

In accordance with the Articles of Association of the Company, Ms. Zhao is entitled to such director's fee as may be approved by the Board as the Company in general meeting determines. Remuneration (if any) for Ms. Zhao will be determined in accordance with the Company's policy on Directors' remuneration by reference to the responsibilities involved and the remuneration offered for similar positions in comparable companies. At present, Ms. Zhao is not receiving any remuneration from the Company.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Ms. Zhao as a Director of the Company and there is no information which is discloseable nor is/was Ms. Zhao involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. FUNG Daniel Richard, *SBS, QC, SC, JP*, aged 66, was appointed an Independent Non-Executive Director of the Company on 3 January 2000.

Mr. Fung is Senior Counsel of the Hong Kong Bar. Called to the English Bar at Middle Temple in 1975 and admitted to the Hong Kong Bar in 1977, Mr. Fung has been in continuous practice for over four decades, achieving in 1990 appointment as Queen's Counsel. In 1994, Mr. Fung became the first person of Chinese extraction to serve as Solicitor General of Hong Kong, a position he occupied for four years, becoming in 1997 the first Solicitor General of the Hong Kong Special Administrative Region of the PRC. In 1998, Mr. Fung left public office to take up successive appointments as Visiting Scholar at Harvard Law School (1998-1999) and Senior Visiting Fellow at Yale Law School (1999).

Mr. Fung is currently serving on his fourth consecutive term as a National Delegate to the Chinese People's Political Consultative Conference. He is Founding Chair of Cambridge Global Conversations, Chairman of the United Nations Peace & Development Foundation, President of the International Law Association (ILA) Hong Kong Chapter, Chairman of the Board of International Bridges to Justice (IBJ), Advisory Board Member of Global Thinkers Forum (GTF), Vice Chairman of the American Renewable Energy Institute (AREI), Senior Fellow of the Salzburg Global Seminar (SGS), Vice-President of the Academy of Experts, Member of the Board of Governors of the East West Center (EWC), Advisory Committee Member of the American Bar Association/United Nations Development Program (UNDP) Legal Resource Unit, Council Member of China Law Society (CLS), Founding Governor of the China-US Exchange Foundation, Member of the Hengqin New Area Development Consultative Committee, Chairman of Social Sciences Advisory Board of Lingnan University, Honorary Lecturer in the Department of Professional Legal Education of The University of Hong Kong, Fellow of the Chartered Institute of Arbitrators and Arbitrator of the China International Economic and Trade Arbitration Commission (CIETAC).

Mr. Fung served as Chairman of the Broadcasting Authority (2002-2008), Member of the World Bank International Advisory Council on Law and Justice (1999-2005), a member of the Hong Kong Government's Strategic Development Commission (2006-2012), a non-executive director of Securities & Futures Commission (1998-2004), a board member of the Airport Authority Hong Kong (1999-2005), a member of the Basic Law Consultative Committee (1985-1990) and the Central Policy Unit of the Hong Kong Government (1993-1994) respectively, Distinguished Fulbright Scholar for Hong Kong in the Year 2000, Adjunct Professor of City University of Hong Kong (2005-2017), International Consultant to the UNDP on Corporate Governance in the PRC, Special Advisor to the UNDP on the Rule of Law Development Program in Cambodia and in Laos (2000-2002), Council Member of International Institute for Strategic Studies (IISS) (2004-2012), member of the World Economic Forum Global Agenda Council (2009-2013) and Arbitrator of the Shanghai International Economic and Trade Arbitration Commission (2012-2018).

In 2003, Mr. Fung was awarded the Silver Bauhinia Star for services to constitutional development in Hong Kong and made a Justice of the Peace in 2004. In 2011, Mr. Fung was honored by UNDP in recognition of his contribution to the work of UNDP China and the United Nations Millennium Development Goals.

Other than as stated above, Mr. Fung is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company and in the last three years, he has not held any directorship in any other listed company.

As at the Latest Practicable Date, Mr. Fung did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

There is a letter of appointment entered into between the Company and Mr. Fung. Pursuant to the Articles of Association of the Company, Mr. Fung, if re-elected, will hold office as Director for a term of not more than approximately three years effective from the date of re-election to the earlier of (i) the conclusion of the Company's annual general meeting to be held in 2023 or (ii) 30 June 2023, subject to earlier determination in accordance with the Articles of Association of the Company and/or any applicable laws and regulations.

Mr. Fung is currently entitled to an annual director's fee of HK\$434,000 and annual fees of HK\$133,000, HK\$77,000 and HK\$56,000 for serving as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee, respectively. The total remuneration of Mr. Fung is HK\$700,000 per annum. The remuneration for Mr. Fung is determined in accordance with the Company's policy on Directors' remuneration and by reference to the responsibilities involved and the remuneration offered for similar positions in comparable companies.

The Barristers Disciplinary Tribunal, having conducted a disciplinary hearing, found that Mr. Fung's failure in 2005 to inform the Court of Appeal in a hearing about legislative provision of which he was aware and which he believed to be immediately in point to be a professional misconduct contrary to the Bar's Code of Conduct. The tribunal ordered Mr. Fung to be censured and to pay a penalty of HK\$300,000 on 2 June 2010.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Mr. Fung as a Director of the Company and there is no information which is discloseable nor is/was Mr. Fung involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Dr. the Honourable CHENG Mo Chi, Moses, *GBM, GBS, OBE, JP*, aged 70, was appointed an Independent Non-Executive Director of the Company on 25 November 1999 and was re-designated as a Non-Executive Director of the Company on 13 October 2004. He was further re-designated as an Independent Non-Executive Director of the Company on 15 November 2012.

Dr. Cheng is a practising solicitor and a consultant of Messrs. P.C. Woo & Co. after serving as its senior partner from 1994 to 2015. Dr. Cheng was a member of the Legislative Council of Hong Kong. He is the Founder Chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. Dr. Cheng is also Chairman of the Insurance Authority, a member of the Financial Leaders Forum of the Hong Kong Government and a Director and fellow of the Hong Kong Academy of Finance. Dr. Cheng currently holds directorships in China Mobile Limited, China Resources Beer (Holdings) Company Limited, K. Wah International Holdings Limited, Liu Chong Hing Investment Limited, The Hong Kong and China Gas Company Limited, Tian An China Investments Company Limited and Towngas China Company Limited, all being public listed companies in Hong Kong. Dr. Cheng was a Non-Executive Director of Kader Holdings Company Limited, a public listed company in Hong Kong, and an Independent Non-Executive Director of ARA Asset Management Limited whose shares were formerly listed on Singapore Exchange Limited.

Other than as stated above, Dr. Cheng is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company and in the last three years, he has not held any directorship in any other listed company.

As at the Latest Practicable Date, Dr. Cheng was interested in 2,268,000 ordinary shares of the Company and 600,000 ordinary shares of GD Land. Save as aforementioned, Dr. Cheng did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

There is a letter of appointment entered into between the Company and Dr. Cheng. Pursuant to the Articles of Association of the Company, Dr. Cheng, if re-elected, will hold office as Director for a term of not more than approximately three years effective from the date of re-election to the earlier of (i) the conclusion of the Company's annual general meeting to be held in 2023 or (ii) 30 June 2023, subject to earlier determination in accordance with the Articles of Association of the Company and/or any applicable laws and regulations.

APPENDIX II DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Dr. Cheng is currently entitled to an annual director's fee of HK\$434,000 and annual fees of HK\$133,000, HK\$77,000 and HK\$56,000 for serving as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee, respectively. The total remuneration of Dr. Chan is HK\$700,000 per annum. The remuneration for Dr. Cheng is determined in accordance with the Company's policy on Directors' remuneration and by reference to the responsibilities involved and the remuneration offered for similar positions in comparable companies.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Dr. Cheng as a Director of the Company and there is no information which is discloseable nor is/was Dr. Cheng involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule13.51(2) of the Listing Rules.

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



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

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Guangdong Investment Limited (the “Company”) will be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, One Harbour Road, Wanchai, Hong Kong on Friday, 12 June 2020 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements, the Directors’ report and the independent auditor’s report of the Company for the year ended 31 December 2019.
2. To declare a final dividend for the year ended 31 December 2019.
3. To re-elect the following retiring directors by separate resolutions and to authorize the Board of Directors to fix the remuneration of the Directors.
 - (i) Mr. Hou Wailin
 - (ii) Mr. Lin Tiejun
 - (iii) Mr. Tsang Hon Nam
 - (iv) Ms. Zhao Chunxiao
 - (v) Mr. Fung Daniel Richard
 - (vi) Dr. Cheng Mo Chi, Moses
4. To re-appoint Messrs. Ernst & Young as the independent auditor of the Company and to authorize the Board of Directors to fix its remuneration.

To consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

5. “**THAT:**
 - (a) subject to other provisions of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue and deal with ordinary shares in the capital of the Company (the “Shares”) and/or options, warrants and/or instruments carrying rights to

subscribe for any Shares or securities convertible into Shares, and to make and/or grant offers, agreements, options or warrants which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period to make and/or grant offers, agreements, options or warrants which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given under paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution), (ii) the exercise of the subscription or conversion rights attaching to any warrants, preference shares, convertible bonds or other securities issued by the Company which are convertible into Shares, (iii) the exercise of options granted by the Company under any option scheme or similar arrangement for the time being adopted for the grant to Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of rights to acquire Shares, or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the Company's Articles of Association, shall not exceed 10 per cent. of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Hong Kong to be held; and

- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

and,

“Rights Issue” means an offer of Shares open for a period fixed by the Company (or by the Directors) to holders of Shares on the Register of Members (Shares) of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any authorized regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and authorized by the Securities and Futures Commission and the Hong Kong Stock Exchange under the Hong Kong Code on Share Buy-backs for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which the Company is authorized to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent. of the aggregate number of Shares in issue as at the date of the passing of this resolution; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Hong Kong to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

By Order of the Board
YANG Na
Company Secretary

Hong Kong, 27 April 2020

Registered office:

28th and 29th Floors
Guangdong Investment Tower
148 Connaught Road Central
Hong Kong

Notes:

- (i) A shareholder entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend and, on a poll, vote in his place and such proxy need not be a shareholder of the Company.
- (ii) To be valid, the form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered to the Company's share registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the meeting or adjourned meeting (as the case may be). The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting or any adjourned meeting if he so wishes. If a shareholder who has lodged a form of proxy attends the meeting, his form of proxy will be deemed to have been revoked.
- (iii) In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person, or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Company's register of members in respect of the joint holding.
- (iv) In order to qualify for attending and voting at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 8 June 2020.
- (v) The register of members of the Company will be closed on Friday, 19 June 2020 for the purpose of determining the shareholders' entitlement to the proposed final dividend. On that day, no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Tengis Limited not later than 4:30 pm. on Thursday, 18 June 2020.
- (vi) In relation to resolution no. 5, approval is being sought from the shareholders of the Company for a general mandate to authorize the issue of Shares. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the general mandate so given.

- (vii) In relation to resolution no. 6, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. The Explanatory Statement containing the information necessary to enable the shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) is set out in the Appendix I to this circular.
- (viii) Pursuant to Rule 13.39(4) of the Listing Rules, each of the resolutions set out in the notice will be voted by way of a poll.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In consideration of the outbreak of the “new Coronavirus (COVID-19) pneumonia” epidemic, the following precautionary measures might be implemented by the Company at the annual general meeting:

- **Compulsory body temperature check**
- **Mandatory wearing of surgical face mask and maintaining a safe distance between seats**
- **Mandatory health declaration**
- **No provision of refreshment or drinks**

Any person who does not comply with the precautionary measures or is subject to any compulsory quarantine by the HKSAR Government on the date of the meeting will be denied entry into the meeting venue.

The Company suggests that shareholders appoint the Chairman of the meeting as his/her proxy to vote on the relevant resolutions at the meeting as an alternative to attending the meeting in person.