

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00270)

CONTINUING CONNECTED TRANSACTIONS ON THE SUPPLY OF ELECTRICITY

AND

REVISION OF ANNUAL CAPS

Reference is made to the announcement of the Company dated 2 December 2020 in relation to the continuing connected transactions on the supply of electricity.

On 30 April 2021, GDH Energy Service and certain subsidiaries of Guangdong Holdings and GDH entered into the New Electricity Transaction Agreements concerning the supply of electricity by GDH Energy Service to the subsidiaries of Guangdong Holdings and GDH.

The New Electricity Transaction Agreements and the Supertime (Guangzhou) Existing Electricity Transaction Agreement have been aggregated for the Listing Rules purposes on the basis that they all relate to the supply of electricity by the Group to the associates of Guangdong Holdings and GDH. As the highest applicable percentage ratio (on aggregate basis) under the New Electricity Transaction Agreements and the Supertime (Guangzhou) Existing Electricity Transaction Agreement exceeds 0.1% but all of the ratios are less than 5%, therefore, the New Electricity Transaction Agreements and the Supertime (Guangzhou) Existing Electricity Transaction Agreement are subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

Further, all of the applicable percentage ratios (on aggregate basis) under the New Electricity Transaction Agreements and the Supertime (Guangzhou) Existing Electricity Transaction Agreement, together with the Nansha Water 2021-23 Electricity Transaction Agreement, the Changping Water 2021-23 Electricity Transaction Agreement, the Teem CommMgt Co 2021-23 Electricity Transaction Agreement and the Huajin Technology 2021-23 Electricity Transaction Agreement as stated in the announcement of the Company dated 2 December 2020 are less than 5%, therefore, independent shareholders' approval is not required.

This announcement sets out, amongst other things, the details concerning the New Electricity Transaction Agreements and the Supertime (Guangzhou) Existing Electricity Transaction Agreement, including the background and the reasons for entering into the same, the historical transaction amount (where applicable), the annual caps and how these were determined.

BACKGROUND

Reference is made to the announcement of the Company dated 2 December 2020 in relation to the continuing connected transactions on the supply of electricity.

On 30 April 2021, GDH Energy Service, a subsidiary of the Company, entered into the New Electricity Transaction Agreements with the subsidiaries of Guangdong Holdings and GDH concerning the supply of electricity on a continuing basis.

A. THE NEW ELECTRICITY TRANSACTION AGREEMENTS

1. Supplemental Agreement

Reference is made to the announcement of the Company dated 2 December 2020 in respect of, among other things, the Zhongyue Tinplate 2021-23 Electricity Transaction Agreement entered into between GDH Energy Service and Zhongyue Tinplate, pursuant to which GDH Energy Service has agreed to supply, and Zhongyue Tinplate has agreed to purchase, electricity (not exceeding 58,500,000 kWh per year) on a continuing basis for a term commenced on 1 January 2021 and ending on 31 December 2023.

Zhongyue Tinplate expects that the volume of electricity to be consumed will increase and reach the level of not more than 85,000,000 kWh for each of the three years ending 31 December 2021, 2022 and 2023. On 30 April 2021, GDH Energy Service and Zhongyue Tinplate entered into the Supplemental Agreement for the purpose of amending the volume of electricity to be transacted and the setting of the revised annual caps under the Zhongyue Tinplate 2021-23 Electricity Transaction Agreement.

A summary of the salient terms of the Zhongyue Tinplate 2021-23 Electricity Transaction Agreement (as amended by the Supplemental Agreement) is set out below:-

- Parties:** GDH Energy Service
Zhongyue Tinplate
- Term:** 3 years from 1 January 2021 to 31 December 2023, both days inclusive.
- Volume:** Not exceeding 85,000,000 kWh per year and the amount of electricity transacted shall be the actual volume of electricity consumed by Zhongyue Tinplate.
- Unit price:** GDH Energy Service shall supply, and Zhongyue Tinplate shall purchase, electricity at a unit price which is calculated based on the government prescribed tariff with a discount rate of RMB0.05 per kWh (tax inclusive), which has been determined after arm's length negotiation.

The government prescribed tariff on the sale of electricity is determined by the Guangdong Provincial Development and Reform Commission, which is subject to adjustment from time to time.

Payment terms: The fees for electricity payable by Zhongyue Tinplate shall be settled with Power Grid Company on a monthly basis, which shall in turn be payable by Power Grid Company to the Group after deduction of the Power Grid Fee charged by Power Grid Company. The amount to be received by the Group under the Zhongyue Tinplate 2021-23 Electricity Transaction Agreement (as amended by the Supplemental Agreement) shall therefore be the remainder of the said fees for electricity after deduction of the Power Grid Fee charged by Power Grid Company.

Condition Precedent: The Supplemental Agreement shall become effective upon the approval of the Supplemental Agreement, the transaction contemplated under the Zhongyue Tinplate 2021-23 Electricity Transaction Agreement (as amended by the Supplemental Agreement) and the revised annual caps by the independent shareholders of Guangnan at an extraordinary general meeting of Guangnan in compliance with the Listing Rules, having been obtained.

Save for the volume of electricity to be transacted and the setting of the revised annual caps as set out herein, all other major terms of the Zhongyue Tinplate 2021-23 Electricity Transaction Agreement remain unchanged.

Historical transaction amount

The table below summarises the actual transaction amount of the fees for electricity under the Zhongyue Tinplate 2020 Electricity Transaction Agreement and Zhongyue Tinplate 2021-23 Electricity Transaction Agreement:

	From 1 January 2020 to 31 December 2020 (RMB)	From 1 January 2021 to 31 March 2021 (RMB)
Actual transaction amount	31,996,000	6,803,000

The revised annual caps

Pursuant to the Zhongyue Tinplate 2021-23 Electricity Transaction Agreement (as amended by the Supplement Agreement), the annual cap of the relevant transactions for each of the years of 2021, 2022 and 2023 is revised to RMB36,000,000 (equivalent to approximately HK\$42,595,000). The revised annual caps were determined after arm's length negotiations between the parties with reference to the prevailing market conditions and based on: (i) the previous electricity consumption; (ii) the contemplated electricity consumption; (iii) the estimated applicable unit price of electricity to be supplied; and (iv) the estimated amount of the Power Grid Fee to be deducted by Power Grid Company.

The annual caps in respect of the Nansha Water 2021-23 Electricity Transaction Agreement, the Changping Water 2021-23 Electricity Transaction Agreement, the Teem CommMgt Co 2021-23 Electricity Transaction Agreement and the Huajin Technology 2021-23 Electricity Transaction Agreement as stated in the announcement of the Company dated 2 December 2020 remain unchanged.

2. Supertime (Guangzhou) New Electricity Transaction Agreement

The Supertime (Guangzhou) Existing Electricity Transaction Agreement shall expire on 30 June 2021. On 30 April 2021, GDH Energy Service and Supertime (Guangzhou) entered into the Supertime (Guangzhou) New Electricity Transaction Agreement.

A summary of the salient terms of the Supertime (Guangzhou) New Electricity Transaction Agreement is set out below:-

- Parties:** GDH Energy Service
Supertime (Guangzhou)
- Term:** 1 July 2021 to 31 December 2021, both days inclusive.
- Volume:** Not exceeding 26,300,000 kWh and the amount of electricity transacted shall be the actual volume of electricity consumed by Supertime (Guangzhou).
- Unit price:** GDH Energy Service shall supply, and Supertime (Guangzhou) shall purchase, electricity at a unit price which is calculated based on the government prescribed tariff with a discount rate of RMB0.05 per kWh (tax inclusive), which has been determined after arm's length negotiation.

The government prescribed tariff on the sale of electricity is determined by the Guangdong Provincial Development and Reform Commission, which is subject to adjustment from time to time.

- Payment terms:** The fees for electricity payable by Supertime (Guangzhou) shall be settled with Power Grid Company on a monthly basis, which shall in turn be payable by Power Grid Company to the Group after deduction of the Power Grid Fee charged by Power Grid Company. The amount to be received by the Group under the Supertime (Guangzhou) New Electricity Transaction Agreement shall therefore be the remainder of the said fees for electricity after deduction of the Power Grid Fee charged by Power Grid Company.

Historical transaction amount

The actual transaction amount of the fees for electricity under the Supertime (Guangzhou) Existing Electricity Transaction Agreement for the period from 1 January 2021 to 31 March 2021 is RMB3,884,000.

The annual cap

Pursuant to the Supertime (Guangzhou) New Electricity Transaction Agreement, the annual cap of the relevant transaction for the period from 1 July 2021 to 31 December 2021 is RMB12,000,000 (equivalent to approximately HK\$14,198,000).

The annual cap was determined after arm's length negotiations between the parties with reference to the prevailing market conditions and based on: (i) the previous electricity consumption; (ii) the contemplated electricity consumption; (iii) the estimated applicable unit price of electricity to be supplied; and (iv) the estimated amount of the Power Grid Fee to be deducted by Power Grid Company.

3. Yuehai Yangzhonghui Electricity Transaction Agreement

On 30 April 2021, GDH Energy Service entered into the Yuehai Yangzhonghui Electricity Transaction Agreement with Yuehai Yangzhonghui, pursuant to which GDH Energy Service has agreed to supply, and Yuehai Yangzhonghui has agreed to purchase, electricity through the power grid operated by Power Grid Company on a continuing basis.

A summary of the salient terms of the Yuehai Yangzhonghui Electricity Transaction Agreement is set out below:-

- Parties:** GDH Energy Service
Yuehai Yangzhonghui
- Term:** 1 May 2021 to 31 December 2021, both days inclusive.
- Volume:** Not exceeding 16,500,000 kWh and the amount of electricity transacted shall be the actual volume of electricity consumed by Yuehai Yangzhonghui.
- Unit price:** GDH Energy Service shall supply, and Yuehai Yangzhonghui shall purchase, electricity at a unit price which is calculated based on the government prescribed tariff with a discount rate of RMB0.03 per kWh (tax inclusive), which has been determined after arm's length negotiation.

The government prescribed tariff on the sale of electricity is determined by the Guangdong Provincial Development and Reform Commission, which is subject to adjustment from time to time.

- Payment terms:** The fees for electricity payable by Yuehai Yangzhonghui shall be settled with Power Grid Company on a monthly basis, which shall in turn be payable by Power Grid Company to the Group after deduction of the Power Grid Fee charged by Power Grid Company. The amount to be received by the Group under the Yuehai Yangzhonghui Electricity Transaction Agreement shall therefore be the remainder of the said fees for electricity after deduction of the Power Grid Fee charged by Power Grid Company.

The annual cap

Pursuant to the Yuehai Yangzhonghui Electricity Transaction Agreement, the annual cap of the relevant transaction for the period from 1 May 2021 to 31 December 2021 is RMB9,000,000 (equivalent to approximately HK\$10,649,000).

The annual cap was determined after arm's length negotiations between the parties with reference to the prevailing market conditions and based on: (i) the contemplated electricity consumption; (ii) the estimated applicable unit price of electricity to be supplied; and (iii) the estimated amount of the Power Grid Fee to be deducted by Power Grid Company.

B. THE SUPERTIME (GUANGZHOU) EXISTING ELECTRICITY TRANSACTION AGREEMENT

A summary of the salient terms of the Supertime (Guangzhou) Existing Electricity Transaction Agreement is set out below:-

Date: 15 December 2020

Parties: GDH Energy Service
Supertime (Guangzhou)

Term: 1 January 2021 to 30 June 2021, both days inclusive.

Volume: Not exceeding 24,700,000 kWh and the amount of electricity transacted shall be the actual volume of electricity consumed by Supertime (Guangzhou).

Unit price: GDH Energy Service shall supply, and Supertime (Guangzhou) shall purchase, electricity at a unit price which is calculated based on the government prescribed tariff with a discount rate of RMB0.05 per kWh (tax inclusive), which has been determined after arm's length negotiation.

The government prescribed tariff on the sale of electricity is determined by the Guangdong Provincial Development and Reform Commission, which is subject to adjustment from time to time.

Payment terms: The fees for electricity payable by Supertime (Guangzhou) shall be settled with Power Grid Company on a monthly basis, which shall in turn be payable by Power Grid Company to the Group after deduction of the Power Grid Fee charged by Power Grid Company. The amount to be received by the Group under the Supertime (Guangzhou) Existing Electricity Transaction Agreement shall therefore be the remainder of the said fees for electricity after deduction of the Power Grid Fee charged by Power Grid Company.

The annual cap

Pursuant to the Supertime (Guangzhou) Existing Electricity Transaction Agreement, the annual cap of the relevant transaction for the period from 1 January 2021 to 30 June 2021 is RMB11,000,000 (equivalent to approximately HK\$13,015,000).

The annual cap was determined after arm's length negotiations between the parties with reference to the prevailing market conditions and based on: (i) the contemplated electricity consumption; (ii) the estimated applicable unit price of electricity to be supplied; and (iii) the estimated amount of the Power Grid Fee to be deducted by Power Grid Company.

C. LISTING RULES IMPLICATIONS

Guangnan is directly owned by GDH (being the immediate controlling shareholder and therefore a connected person of the Company) as to approximately 59.19%, and, hence, an associate of GDH and therefore a connected person of the Company. Zhongyue Tinplate, a wholly-owned subsidiary of Guangnan, is also a connected person of the Company. Guangdong Holdings (being the ultimate controlling shareholder of the Company) holds approximately 56.49% of the issued shares of the Company and therefore, is a connected person of the Company. Supertime (Guangzhou) is a non-wholly owned subsidiary of Guangdong Holdings and Yuehai Yangzhonghui is a wholly-owned subsidiary of Guangdong Holdings, hence, associates of Guangdong Holdings and connected persons of the Company pursuant to the Listing Rules. GDH Energy Service is a subsidiary of the Company. Therefore, each of the transactions contemplated under the New Electricity Transaction Agreements and the Supertime (Guangzhou) Existing Electricity Transaction Agreement constitutes a continuing connected transaction of the Company under the Listing Rules.

The annual caps of the New Electricity Transaction Agreements and the Supertime (Guangzhou) Existing Electricity Transaction Agreement, together with the annual caps of the Nansha Water 2021-23 Electricity Transaction Agreement, the Changping Water 2021-23 Electricity Transaction Agreement, the Teem CommMgt Co 2021-23 Electricity Transaction Agreement and the Huajin Technology 2021-23 Electricity Transaction Agreement as stated in the announcement of the Company dated 2 December 2020 are as follows:

	Annual Caps		
	2021 (RMB)	2022 (RMB)	2023 (RMB)
Zhongyue Tinplate 2021-23 Electricity Transaction Agreement (as amended by the Supplemental Agreement)	36,000,000	36,000,000	36,000,000
Supertime (Guangzhou) New Electricity Transaction Agreement	12,000,000	-	-
Yuehai Yangzhonghui Electricity Transaction Agreement	9,000,000	-	-
Supertime (Guangzhou) Existing Electricity Transaction Agreement	11,000,000	-	-
Aggregate Annual Caps	68,000,000	36,000,000	36,000,000
Nansha Water 2021-23 Electricity Transaction Agreement	15,000,000	19,000,000	21,000,000
Changping Water 2021-23 Electricity Transaction Agreement	8,000,000	8,000,000	8,000,000
Teem CommMgt Co 2021-23 Electricity Transaction Agreement	26,000,000	26,000,000	26,000,000
Huajin Technology 2021-23 Electricity Transaction Agreement	5,000,000	5,000,000	6,000,000
Aggregate Annual Caps	122,000,000	94,000,000	97,000,000

The New Electricity Transaction Agreements and the Supertime (Guangzhou) Existing Electricity Transaction Agreement have been aggregated for the Listing Rules purposes on the basis that they all relate to the supply of electricity by the Group to the associates of Guangdong Holdings and GDH. The highest applicable percentage ratio under the New Electricity Transaction Agreements and the Supertime (Guangzhou) Existing Electricity Transaction Agreement exceeds 0.1% but all of the ratios (on aggregate basis) are less than 5%, therefore, the New Electricity Transaction Agreements and the Supertime (Guangzhou) Existing Electricity Transaction Agreement are subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules. Further, all of the applicable percentage ratios (on aggregate basis) under all the electricity agreements entered into between GDH Energy Service and the associates of Guangdong Holdings and GDH as mentioned in this announcement are less than 5%, therefore, independent shareholders' approval is not required.

The Company will comply with the annual review requirements under Rules 14A.55 to 14A.57 of the Listing Rules in relation to the New Electricity Transaction Agreements and the Supertime (Guangzhou) Existing Electricity Transaction Agreement.

D. REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW ELECTRICITY TRANSACTION AGREEMENTS AND THE SUPERTIME (GUANGZHOU) EXISTING ELECTRICITY TRANSACTION AGREEMENT

The Transactions will enable the Group to secure purchase of electricity from customers, which will in turn help enhance our profitability. Further, the Transactions will enable GDH Energy to increase the utilization rate of its power plants, which will in turn maximize the plants' turnover and improve the plants' operating efficiency. The terms of the Transactions were negotiated on an arm's length basis between the parties, are in line with the terms offered by other independent power suppliers to other independent large consumption users which the Company considers to be comparable to the prevailing market price.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the New Electricity Transaction Agreements and the Supertime (Guangzhou) Existing Electricity Transaction Agreement were entered into in the ordinary and usual course of business of the Group and on normal commercial terms or better, and that the terms of the Transactions are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

Mr. HOU Wailin and Mr. CAI Yong, Directors of the Company, are also directors of Guangdong Holdings and GDH. Mr. HOU, who was present at the relevant Board meeting, was not counted in the quorum and abstained from voting on the relevant Board resolutions to approve, amongst other things, the New Electricity Transaction Agreements, the Supertime (Guangzhou) Existing Electricity Transaction Agreement and the annual caps, while Mr. CAI was absent from the relevant Board meeting. Save as disclosed above, to the best knowledge, information and belief of the Directors and having made all reasonable enquiries, no other Directors have any material interest in the transactions contemplated thereunder.

E. INFORMATION ON PARTIES TO THE AGREEMENTS

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.

GDH Energy Service is principally engaged in sale of electricity and is indirectly held as to 71.25% by the Company, and as to 28.75% by 中山興中集團有限公司 (Zhongshan Xingzhong Group Co., Ltd*, which in turn is wholly-owned by the State-owned Assets Supervision and Administration Commission of Zhongshan Municipal Government). GDH Energy Service is an indirect non-wholly owned subsidiary of the Company.

The principal business of each of Guangdong Holdings and GDH is investment holding.

Guangnan is a company listed on the Main Board of the Stock Exchange (Stock Code: 01203). The principal business of Guangnan is investment holding and is directly owned by GDH (being the immediate controlling shareholder of the Company) as to approximately 59.19%. Zhongyue Tinplate is principally engaged in the production and sales of tinplate products and property leasing and is a wholly-owned subsidiary of Guangnan.

Supertime (Guangzhou) is principally engaged in manufacturing and sales of malt and is a direct wholly-owned subsidiary of 粵海永順泰集團股份有限公司 (GDH Supertime Group Company Limited*, which is owned by Guangdong Holdings as to approximately 68.69%). Supertime (Guangzhou) is an indirect non-wholly owned subsidiary of Guangdong Holdings.

Yuehai Yangzhonghui is principally engaged in providing property leasing services and management of shopping mall and is a direct wholly-owned subsidiary of Guangdong Holdings.

DEFINITIONS

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

“associates”	has the meaning ascribed to it under the Listing Rules;
“Changping Water 2021-23 Electricity Transaction Agreement”	an agreement dated 2 December 2020 entered into between GDH Energy Service and 東莞常平粵海水務有限公司 (Dongguan Changping GDH Water Company Limited*) in respect of the supply and purchase of electricity, details of which are set out in the announcement of the Company dated 2 December 2020;
“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;

“Directors”	the directors of the Company;
“GDH”	GDH Limited (粵海控股集團有限公司), a company incorporated in Hong Kong with limited liability and the immediate holding company of the Company;
“GDH Energy”	中山粵海能源有限公司 (Zhongshan GDH Energy Co., Ltd.*), a company established in the PRC and a direct non-wholly owned subsidiary of the Company;
“GDH Energy Service”	中山粵海能源服務有限公司 (Zhongshan GDH Energy Service Co., Ltd.*), a company established in the PRC and an indirect non-wholly owned subsidiary of the Company and a direct wholly-owned subsidiary of GDH Energy;
“Group”	the Company and its subsidiaries;
“Guangdong Holdings”	廣東粵海控股集團有限公司 (Guangdong Holdings Limited*), a company established in the PRC and the ultimate holding company of the Company;
“Guangnan”	GDH Guangnan (Holdings) Limited (粵海廣南(集團)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 (Stock Code: 01203);
“HK\$”	Hong Kong dollars, the legal currency of Hong Kong;
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC;
“Huajin Technology 2021-23 Electricity Transaction Agreement”	an agreement dated 2 December 2020 entered into between GDH Energy Service and 廣東粵海華金科技股份有限公司 (Guangdong Yuehai Huajin Technology Co., Ltd.*) in respect of the supply and purchase of electricity, details of which are set out in the announcement of the Company dated 2 December 2020;
“kWh”	kilowatt hour;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Nansha Water 2021-23 Electricity Transaction Agreement”	an agreement dated 2 December 2020 entered into between GDH Energy Service and 廣州南沙粵海水務有限公司 (Guangzhou Nansha GDH Water Co., Ltd.*) in respect of the supply and purchase of electricity, details of which are set out in the announcement of the Company dated 2 December 2020;
“New Electricity Transaction Agreements”	the Supplemental Agreement, Supertime (Guangzhou) New Electricity Transaction Agreement and the Yuehai Yangzhonghui Electricity Transaction Agreement;

“Power Grid Company”	廣東電網公司(Guangdong Power Grid Company*), 廣州供電局有限公司(Guangzhou Power Supply Co. Ltd.*), 深圳供電局有限公司(Shenzhen Power Supply Bureau Co., Ltd.), or other power grid operation company, as the case may be, authorised to supply electricity in the Guangdong Province, the PRC under the relevant regulations;
“Power Grid Fee”	the fee charged by Power Grid Company for transmission and distribution of electricity services provided through the power grid operated by any of them respectively;
“PRC”	the People’s Republic of China and, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
“RMB”	Reminbi, the legal currency of the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Supertime (Guangzhou)”	粵海永順泰(廣州)麥芽有限公司 (GDH Supertime (Guangzhou) Malting Co., Ltd.*), a company established in the PRC and an indirect non-wholly owned subsidiary of Guangdong Holdings;
“Supertime (Guangzhou) Existing Electricity Transaction Agreement”	an agreement dated 15 December 2020 entered into between GDH Energy Service and Supertime (Guangzhou) in respect of the purchase of electricity by Supertime (Guangzhou) from GDH Energy Service;
“Supertime (Guangzhou) New Electricity Transaction Agreement”	an agreement dated 30 April 2021 entered into between GDH Energy Service and Supertime (Guangzhou) in respect of the purchase of electricity by Supertime (Guangzhou) from GDH Energy Service;
“Supplemental Agreement”	the supplemental agreement dated 30 April 2021 entered into between GDH Energy Service and Zhongyue Tinplate for the purpose of amending the clause of transaction volume of electricity under the Zhongyue Tinplate 2021-23 Electricity Transaction Agreement;
“Teem CommMgt Co 2021-23 Electricity Transaction Agreement”	an agreement dated 2 December 2020 entered into between GDH Energy Service and 廣東粵海天河城商業管理有限公司 (GDH Teem Commercial Management Co., Ltd.*) in respect of the supply and purchase of electricity, details of which are set out in the announcement of the Company dated 2 December 2020;
“Transactions”	the transactions contemplated under the New Electricity Transaction Agreements and the Supertime (Guangzhou) Existing Electricity Transaction Agreement;

“Yuehai Yangzhonghui”	廣州粵海仰忠匯置業有限公司 (Guangzhou Yuehai Yangzhonghui Land Co., Ltd.*), a company established in the PRC and an direct wholly-owned subsidiary of Guangdong Holdings;
“Yuehai Yangzhonghui Electricity Transaction Agreement”	an agreement dated 30 April 2021 entered into between GDH Energy Service and Yuehai Yangzhonghui in respect of the purchase of electricity by Yuehai Yangzhonghui from GDH Energy Service;
“Zhongyue Tinplate”	粵海中粵（中山）馬口鐵工業有限公司 (GDH Zhongyue (Zhongshan) Tinplate Industry Co., Ltd.*), a company established in the PRC and a wholly-owned subsidiary of Guangnan;
“Zhongyue Tinplate 2020 Electricity Transaction Agreement”	an agreement dated 13 November 2019 entered into between GDH Energy Service and Zhongyue Tinplate in respect of the purchase of electricity by Zhongyue Tinplate from GDH Energy Service;
“Zhongyue Tinplate 2021-23 Electricity Transaction Agreement”	an agreement dated 2 December 2020 entered into between GDH Energy Service and Zhongyue Tinplate in respect of the purchase of electricity by Zhongyue Tinplate from GDH Energy Service; and
“%”	per cent.

For the purpose of this announcement, unless otherwise indicated, the exchange rate of RMB1.00=HK\$1.1832 has been used, where applicable, for the purpose of illustration only and it does not constitute any representation that any amount has been, could have been or may be exchanged at that rate or at any other rate.

** 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
TSANG Hon Nam
Director

Hong Kong, 30 April 2021

As at the date of this announcement, the Board of the Company comprises five Executive Directors, namely, Mr. HOU Wailin, Mr. LIN Tiejun, Mr. WEN Yinheng, Mr. TSANG Hon Nam and Ms. LIANG Yuanjuan; three Non-Executive Directors, namely, Mr. CAI Yong, Mr. LAN Runing and Mr. FENG Qingchun; and five Independent Non-Executive Directors, namely, Dr. CHAN Cho Chak, John, Mr. FUNG, Daniel R., Dr. the Honourable CHENG Mo Chi, Moses, Mr. WU Ting Yuk, Anthony and Mr. LI Man Bun, Brian David.