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

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00270)

CONTINUING CONNECTED TRANSACTIONS
FINANCIAL SERVICES FRAMEWORK AGREEMENT

On 1 September 2021, the Company and GDH Finance entered into the Financial Services Framework Agreement for a term of three years from 1 September 2021 to 31 August 2024. Pursuant to the Financial Services Framework Agreement, the Group will utilize certain financial services including the Loan Services, the Deposit Services, the Guarantee Services, the Settlement Services and the Other Financial Services offered by GDH Finance in the PRC.

Guangdong Holdings (being the ultimate controlling shareholder of the Company) holds approximately 56.49% of the total number of issued shares of the Company and therefore is a connected person of the Company. GDH Finance (being a wholly-owned subsidiary of Guangdong Holdings) is an associate of Guangdong Holdings, hence also a connected person of the Company under the Listing Rules. Accordingly, the Deposit Services, the Settlement Services and the Other Financial Services contemplated under the Financial Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.90 of the Listing Rules, both of the Loan Services and the Guarantee Services provided by GDH Finance to the Group are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, as the Loan Services and the Guarantee Services constitute financial assistance provided by a connected person for the benefit of the Group on normal commercial terms or better where no security over the assets of the Group is granted in respect of the financial assistance.

The maximum of the aggregate of the daily balances of (i) the cash deposit(s) (including the interest accrued thereon), (ii) the relevant fund balance(s) in respect of the Bills of Exchange Payment Services, and (iii) the relevant fund balance(s) in respect of the Entrusted Loan Services, placed by the Group with GDH Finance under the Financial Services Framework Agreement for each of the period from 1 September 2021 to 31 December 2021, the year ending 31 December 2022, the year ending 31 December 2023 and the period from 1 January 2024 to 31 August 2024 will not exceed RMB2,800,000,000 (equivalent to approximately HK\$3,370,640,000). As the highest applicable percentage ratio in respect of the Fund Balance Caps exceeds 0.1% but all of

them are less than 5%, each of the Deposit Services, the Bills of Exchange Payment Services and the Entrusted Loan Services is therefore subject to the reporting, annual review and announcement requirements under the Listing Rules, but they are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

The Service Fees Caps for the period from 1 September 2021 to 31 December 2021, the year ending 31 December 2022, the year ending 31 December 2023 and the period from 1 January 2024 to 31 August 2024 are RMB7,000,000 (equivalent to approximately HK\$8,426,600), RMB25,000,000 (equivalent to approximately HK\$30,095,000), RMB25,000,000 (equivalent to approximately HK\$30,095,000) and RMB25,000,000 (equivalent to approximately HK\$30,095,000), respectively. As the highest applicable percentage ratio in respect of the Service Fees Caps exceeds 0.1% but all of them are less than 5%, each of the Settlement Services and the Other Financial Services is therefore subject to the reporting, annual review and announcement requirements under the Listing Rules, but they are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

FINANCIAL SERVICES FRAMEWORK AGREEMENT

On 1 September 2021, the Company and GDH Finance entered into the Financial Services Framework Agreement in relation to the provision of the Financial Services by GDH Finance to the Group in the PRC.

The Group will utilize the Financial Services to be provided by GDH Finance on a non-exclusive basis and is not under any obligation to engage GDH Finance for any particular service. The Group has the right to choose any financial institution at its discretion for the provision of financial services.

A summary of the salient terms of the Financial Services Framework Agreement is set out below:-

Date:	1 September 2021
Parties:	(1) The Company (2) GDH Finance
Term:	1 September 2021 to 31 August 2024

Scope of services

GDH Finance shall provide the following financial services (the “**Financial Services**”) in the PRC to the member(s) of the Group:

- (a) loan services (the “**Loan Services**”), including the provision of term loans, revolving loan facilities and fixed assets loans by GDH Finance, where no security over the assets of the Group or guarantee will be granted to GDH Finance;
- (b) cash deposit services (the “**Deposit Services**”), including time deposits, demand deposits, call deposits etc.;
- (c) provision of guarantees (the “**Guarantee Services**”) by GDH Finance, at the request of the member(s) of the Group, to the relevant creditors or counterparties, including guarantees for financing purposes (such as guarantee for obtaining lease financing, loans and credit limits) and for non-financing purposes (such as guarantees for bidding activities, contractual performance and prepayment amount), where no counter-guarantee or security by the member(s) of the Group will be granted to GDH Finance;
- (d) settlement services (the “**Settlement Services**”), including settlement of transactions between members of the Group, and transfer of funds to designated account(s) at the instruction of the Group for making payment to external parties and provision of internet banking services for making fund transfers as well as checking account balances and transaction details;
- (e) the other financial services (collectively, referred to as the “**Other Financial Services**”) including but not limited to:
 - (i) acceptance, and assisting in the payment, of the commercial bills of exchange issued by the Group (the “**Bills of Exchange Payment Services**”), where no security over the assets of the Group or guarantee will be granted to GDH Finance. Subject to the terms of the relevant Specific Agreement, the relevant member of the Group may be required to transfer the funds equivalent to the amount payable under the relevant commercial bills of exchange to GDH Finance three days (or shorter period) prior to the due date of the relevant commercial bills of exchange, and therefore, a cash balance representing such funds will be held by GDH Finance over the aforesaid period. Such funds will be taken into account in calculating the Aggregate Daily Balance;
 - (ii) entrusted loan services (the “**Entrusted Loan Services**”) whereby a member of the Group will provide funds to another member of the Group which will be made through GDH Finance. As processing time of one to two days may be required by GDH Finance and the relevant members of the Group, GDH Finance may hold the relevant funds received from the lending entity in the Group for such period pending the transfer of the relevant funds to the borrowing entity in the Group and therefore, a cash balance representing such funds will be held by GDH Finance over the aforesaid period. Such funds will be taken into account in calculating the Aggregate Daily Balance; and
 - (iii) provision of financial advisory services to the member(s) of the Group (the “**Advisory Services**”).

Pricing policies

Subject to compliance with the relevant laws, regulations and regulatory requirements, GDH Finance has agreed to adhere to the following pricing principles in providing the Financial Services under the Financial Services Framework Agreement to the Group:

- (a) **Loan Services:** the interest rates for the loan facilities to be provided by GDH Finance to the Group shall not be higher than the interest rates for loan facilities of the same tenure and type as offered by major commercial banks in the PRC to the relevant member(s) of the Group;
- (b) **Deposit Services:** the interest rates for the deposits payable by GDH Finance to the Group shall be determined with reference to the benchmark interest rates for deposits of the same tenure and type as promulgated by the People's Bank of China and shall not be lower than the interest rates for the deposits of the same tenure and type as offered by major commercial banks in the PRC to the relevant member(s) of the Group;
- (c) **Guarantee Services:** the services fees to be charged by GDH Finance shall be in compliance with the relevant standard service fee scales as prescribed by the People's Bank of China or China Banking and Insurance Regulatory Commission (whichever is lower). In addition, it shall not be higher than the service fees for similar type of services which are obtainable by the relevant member(s) of the Group from other financial institutions (including major commercial banks) in the PRC and shall be determined with reference to the market rates and the standard service fees charged by GDH Finance;
- (d) **Settlement Services:** no service fee will be charged by GDH Finance;
- (e) **Other Financial Services:**
 - (i) the service fees to be charged by GDH Finance in respect of the Other Financial Services shall be in compliance with the relevant standard service fee scales as prescribed by the People's Bank of China or China Banking and Insurance Regulatory Commission (whichever is lower). The relevant service fees shall not be higher than the service fees for similar type of services which are obtainable by the relevant member(s) of the Group from other financial institutions (including major commercial banks) in the PRC, and shall be determined with reference to the standard service fees and rates charged by GDH Finance; and
 - (ii) in respect of the Bills of Exchange Payment Services and the Entrusted Loan Services, the service fees to be charged by GDH Finance shall also be determined with reference to the market rates and based on the principal amount of the relevant commercial bills of exchange and the entrusted loans, respectively.

Other terms

Pursuant to the Financial Services Framework Agreement, the member(s) of the Group and GDH Finance will enter into Specific Agreements (as applicable) for the provision of Financial Services, which set out the detailed terms for the relevant transactions

contemplated under the Financial Services Framework Agreement and are, in the ordinary and usual course of business, after arm's length negotiation, on normal commercial terms or better and on terms which are no less favourable than those offered by independent third parties to the Group. The Specific Agreements shall conform with the principles and provisions set out in the Financial Services Framework Agreement and shall be in compliance with the Listing Rules. If there is any conflict between any provision of the Specific Agreement and the relevant provision(s) of the Financial Services Framework Agreement, such provision(s) of the Specific Agreement shall be invalidated and the relevant provision(s) of the Financial Service Framework Agreement shall prevail.

CAPS AND BASIS OF DETERMINATION

(i) Fund Balance Caps

Historical amounts

Reference is made to the announcements of the Company dated 2 November 2018, 8 November 2019 and 30 October 2020 respectively, in relation to certain agreements (the "**Previous Financial Services Agreements**") entered into between certain subsidiaries of the Company and GDH Finance pursuant to which GDH Finance would provide, among other things, deposit services to the said subsidiaries of the Company.

The historical maximum of the aggregate daily balances of the deposits (including the interest accrued thereon) placed by the Group with GDH Finance pursuant to the Previous Financial Services Agreements for the period from 2 November 2018 to 31 December 2018, the year ended 31 December 2019, the year ended 31 December 2020 and the seven months ended 31 July 2021 were as follows:

	For the period from 2 November 2018 to 31 December 2018	For the year ended 31 December 2019	For the year ended 31 December 2020	For the seven months ended 31 July 2021
	<i>(RMB)</i>	<i>(RMB)</i>	<i>(RMB)</i>	<i>(RMB)</i>
Maximum of the aggregate daily balances of deposits (including the interest accrued thereon) placed by the Group with GDH Finance	29,999,974 (equivalent to approximately HK\$36,113,969)	244,057,907 (equivalent to approximately HK\$293,796,908)	264,277,526 (equivalent to approximately HK\$318,137,286)	259,324,800 (equivalent to approximately HK\$312,175,194)

For the avoidance of doubt, as at the date of this announcement, the Previous Financial Services Agreements either expired or have already been terminated.

Fund Balance Caps and basis of determination

Pursuant to the Financial Services Framework Agreement, the maximum of the aggregate of the daily balances (such aggregate amount shall be referred to as the "**Aggregate Daily Balance**") of (i) cash deposits (including the interest accrued thereon), (ii) the relevant fund balance(s) in respect of the Bills of Exchange Payment

Services, and (iii) the relevant fund balance(s) in respect of the Entrusted Loan Services, placed by the Group with GDH Finance, under the Financial Services Framework Agreement for the period from 1 September 2021 to 31 December 2021, the year ending 31 December 2022, the year ending 31 December 2023 and the period from 1 January 2024 to 31 August 2024 are expected to be as follows:

	For the period from 1 September 2021 to 31 December 2021 <i>(RMB)</i>	For the year ending 31 December 2022 <i>(RMB)</i>	For the year ending 31 December 2023 <i>(RMB)</i>	For the period from 1 January 2024 to 31 August 2024 <i>(RMB)</i>
Maximum	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000
Aggregate	(equivalent to	(equivalent to	(equivalent to	(equivalent to
Daily Balance	approximately	approximately	approximately	approximately
	HK\$3,370,640,000)	HK\$3,370,640,000)	HK\$3,370,640,000)	HK\$3,370,640,000)

The maximum of the Aggregate Daily Balances are set as the transaction caps (the “**Fund Balance Cap(s)**”) in respect of the Deposit Services, the Bills of Exchange Payment Services and the Entrusted Loan Services.

In determining the Fund Balance Caps, the Directors have taken into account the following factors:

- (a) the historical maximum daily balance of the deposits (including the interest accrued thereon) placed by the Group with GDH Finance under the Previous Financial Services Agreements;
- (b) the estimated operating cash flow and financial needs of the Group in respect of its business operations in the next three years;
- (c) the expected amount of interest income from GDH Finance; and
- (d) the potential amount of fund balances in respect of the Bills of Exchange Payment Services and the Entrusted Loan Services, which form part of the Aggregate Daily Balance, as estimated based on the operation and financial needs of the Group in the next three years.

(ii) Service Fees Caps

Historical amounts

The historical amounts of the service fees paid by the Group to GDH Finance in respect of the provision of the entrusted loan services and the acceptance, and assisting in the payment, of the commercial bills of exchange services by GDH Finance to certain subsidiaries of the Company under certain individual agreements entered into between certain subsidiaries of the Company and GDH Finance, for the year ended 31 December 2018, the year ended 31 December 2019, the year ended 31 December 2020 and the seven months ended 31 July 2021 were RMB13,900 (equivalent to approximately HK\$16,733), RMB30,200 (equivalent to approximately HK\$36,355), RMB15,200 (equivalent to approximately HK\$18,298) and RMB37,400 (equivalent to approximately HK\$45,022), respectively.

Service Fees Caps and basis of determination

Pursuant to the Financial Services Framework Agreement, the maximum service fees (the “**Service Fees Cap(s)**”) in respect of the Settlement Services and the Other Financial Services (on an aggregated basis) payable by the Group to GDH Finance for the period from 1 September 2021 to 31 December 2021, the year ending 31 December 2022, the year ending 31 December 2023 and the period from 1 January 2024 to 31 August 2024 are expected to be as follows:

	For the period from 1 September 2021 to 31 December 2021 (RMB)	For the year ending 31 December 2022 (RMB)	For the year ending 31 December 2023 (RMB)	For the period from 1 January 2024 to 31 August 2024 (RMB)
Service Fees Caps	7,000,000 (equivalent to approximately HK\$8,426,600)	25,000,000 (equivalent to approximately HK\$30,095,000)	25,000,000 (equivalent to approximately HK\$30,095,000)	25,000,000 (equivalent to approximately HK\$30,095,000)

In determining the Service Fees Caps, the Directors have taken into account following factors:

- (a) the historical amount of the service fees paid by the Group to GDH Finance in respect of the provision of the entrusted loan services and the acceptance, and assisting in the payment, of the commercial bills of exchange services by GDH Finance to certain subsidiaries of the Company;
- (b) the potential transaction amounts in respect of the commercial bills of exchange to be issued by the Group and the entrusted loans required by the member(s) of the Group, as estimated based on the operation and financial needs of the Group in the next three years; and
- (c) the expected needs of the Group for the Advisory Services to be provided by GDH Finance, based on the Group’s business development plan as well as the Group’s funding raising plan in the next three years.

INTERNAL CONTROL MEASURES

The Group has adopted the following internal control measures in relation to its utilization of the Financial Services provided by GDH Finance:

- (a) the finance department of the Company will closely monitor the Aggregate Daily Balance to ensure that the relevant Fund Balance Cap will not be exceeded;
- (b) the Group will set up an alert system in relation to the Aggregate Daily Balance. When the Aggregate Daily Balance reaches 90% of the relevant Fund Balance Cap, the finance department of the Company will be informed and the finance department of the Company will alert relevant members of the Group not to further deposit funds with GDH Finance;

- (c) the Group will set up an alert system in relation to the Service Fees. When the aggregate amount of the Service Fees reaches 90% of the relevant Service Fees Cap, the Board will be informed for considering if the relevant cap shall be revised and, if so, the Company will further comply with relevant requirements under the Listing Rules;
- (d) the finance department of the Company will closely monitor the credit risks of GDH Finance and keep track of any event that affects the safety of the Group's funds held by GDH Finance;
- (e) the subsidiaries of the Company are required to obtain internal approval from the Company before entering into any Specific Agreements in relation to the Loan Services. Before the Group enters into any such Specific Agreements, it will make enquiry with at least three major commercial banks about their offers (including interest rates) in respect of a loan or a credit facility of the same tenure and type;
- (f) prior to placing time deposits with GDH Finance, the Group will make enquiry to at least three major commercial banks about their interest rates of deposits of the same tenure and type and check the benchmark deposit interest rates as promulgated by the People's Bank of China;
- (g) the Group will compare, from time to time, and whenever there is a change in the benchmark deposit interest rates promulgated by the People's Bank of China, at least three comparable interest rates on such deposits from major commercial banks with which the Group maintains bank accounts and the benchmark deposit interest rates promulgated by the People's Bank of China to ensure that the interest rates offered by GDH Finance to the Group is no less favourable than those offered by independent third parties to the Group;
- (h) before entering into any Specific Agreements in relation to the Guarantee Services and the Other Financial Services, the Group will make enquiry with at least three major commercial banks on their fees on same type of services offered to the relevant members of the Group;
- (i) regular checks will be conducted to review and assess whether the relevant connected transactions and continuing connected transactions are conducted in accordance with the terms of the relevant Specific Agreements and the Financial Services Framework Agreement and that the interest or service fees charged by or paid by (as the case may be) GDH Finance to the Group for a specific transaction is fair and reasonable;
- (j) the finance department of the Company will prepare quarterly reports and annual reports in relation to the relevant connected transactions and continuing connected transactions contemplated under the Financial Services Framework Agreement. Such reports will be submitted to the Board regularly and be provided to the independent auditor of the Company for their review; and
- (k) to ensure proper and complete separation of duties, no common staff, senior management or director of the Group and GDH Finance will be involved in the internal control procedures. The Company will conduct an annual review of the above internal control measures and report the review results to the Board.

The independent non-executive Directors and the independent auditor of the Company will also conduct an annual review on the terms of the relevant transactions, the Fund Balance Caps and the Service Fees Caps thereof. Accordingly, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under the Financial Services Framework Agreement have been and will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its shareholders as a whole.

INFORMATION ON THE PARTIES TO THE FINANCIAL SERVICES FRAMEWORK AGREEMENT

Information on the Company and the Group

The Company is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. The Group is principally engaged in investment holding, water resources, property investment and development, department store operation, hotel ownership, operation and management, investment in energy projects and road and bridge operation. The ultimate controlling shareholder of the Company is Guangdong Holdings.

Information on GDH Finance

GDH Finance is a wholly-owned subsidiary of Guangdong Holdings. It is a non-banking financial institution approved and regulated by the China Banking and Insurance Regulatory Commission and is principally engaged in providing financial services, including but not limited to loan services, settlement services, deposit services, entrustment loan services and guarantee services to Guangdong Holdings and its subsidiaries. Guangdong Holdings is the ultimate controlling shareholder of GDH Finance.

Information on Guangdong Holdings

Guangdong Holdings is the ultimate controlling shareholder of the Company and GDH Finance, and is principally engaged in investment holding. It is wholly owned by the People's Government of Guangdong Province.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCIAL SERVICES FRAMEWORK AGREEMENT

(1) Strengthen the source of funding of the Group

By entering into the Financial Services Framework Agreement with GDH Finance, the Group is able to secure Loan Services, through an additional channel, at interest rates not higher than those offered by major commercial banks in the PRC of the same tenure and type, which is expected to enhance the Group's bargaining power for external financings.

(2) Cater for the Group's business development and needs

The Group requires efficient and reliable settlement services to ensure normal functioning of its daily operations, and certain other financial services which cater to the Group's business development and needs. As GDH Finance is familiar with

the business operations of the Group, it can offer customized Other Financial Services in a more efficient manner and the Service Fees to be charged by GDH Finance will not be higher than the service fees for similar services which are obtainable by the relevant member(s) of the Group from major commercial banks in the PRC.

(3) Save finance cost

The entering into of the Financial Services Framework Agreement will enable the Group to take full advantage of various financial services, including the Settlement Services, the Guarantee Services, the Bills of Exchange Payment Services and the Entrusted Loan Services, provided by GDH Finance. As no service fees will be charged by GDH Finance in respect of the Settlement Services and the relevant service fees in respect of the Other Financial Services will not be higher than the rate of service fees for similar services as provided by major commercial banks in the PRC, the banking service charges and financial service fees payable by the Group are expected to be reduced.

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

LISTING RULES IMPLICATIONS

Guangdong Holdings (being the ultimate controlling shareholder of the Company) holds approximately 56.49% of the total issued shares of the Company and therefore, is a connected person of the Company. GDH Finance (being a wholly-owned subsidiary of Guangdong Holdings) is an associate of Guangdong Holdings, hence also a connected person of the Company under the Listing Rules. Accordingly, the Deposit Services, the Settlement Services and the Other Financial Services contemplated under the Financial Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.90 of the Listing Rules, both of the Loan Services and the Guarantee Services provided by GDH Finance to the Group are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, as the Loan Services and the Guarantee Services constitute financial assistance provided by a connected person for the benefit of the Group on normal commercial terms where no security over the assets of the Group is granted in respect of the financial assistance.

As the highest applicable percentage ratio in respect of the Fund Balance Caps exceeds 0.1% but all of them are less than 5%, each of the Deposit Services, the Bills of Exchange Payment Services and the Entrusted Loan Services is therefore subject to the reporting, annual review and announcement requirements under the Listing Rules, but they are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

As the highest applicable percentage ratio in respect of the Service Fees Caps exceeds 0.1% but all of them are less than 5%, each of the Settlement Services and the Other Financial Services is therefore subject to the reporting, annual review and announcement requirements under the Listing Rules, but they are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

Mr. Hou Wailin and Mr. Cai Yong, being the Directors, are also directors of Guangdong Holdings and its certain subsidiaries. As such, Mr. Cai Yong, who was present at the relevant Board meeting, was not counted in the quorum and he also abstained from voting on the relevant Board resolutions to approve the entering into of the Financial Services Framework Agreement and the transactions contemplated (including the Fund Balance Caps and the Service Fees Caps) thereunder. Mr. Hou was absent from the relevant Board meeting. Save as disclosed, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the Financial Services Framework Agreement and the transactions contemplated thereunder and is required to abstain from voting on the relevant Board resolutions.

DEFINITIONS

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

“Advisory Services”	has the meaning ascribed to it under the section headed “Financial Services Framework Agreement – Scope of services” in this announcement;
“Aggregate Daily Balance”	has the meaning ascribed to it under the section headed “Caps and basis of determination – (i) Fund Balance Caps – Fund Balance Caps and basis of determination” in this announcement;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Bills of Exchange Payment Services”	has the meaning ascribed to it under the section headed “Financial Services Framework Agreement – Scope of services” in this announcement;
“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;

“Deposit Services”	has the meaning ascribed to it under the section headed “Financial Services Framework Agreement – Scope of services” in this announcement;
“Director(s)”	the director(s) of the Company;
“Entrusted Loan Services”	has the meaning ascribed to it under the section headed “Financial Services Framework Agreement – Scope of services” in this announcement;
“Financial Services”	has the meaning ascribed to it under the section headed “Financial Services Framework Agreement – Scope of services” in this announcement;
“Financial Services Framework Agreement”	the financial services framework agreement dated 1 September 2021 and entered into between the Company and GDH Finance, details of which are set out under the section headed “The Financial Services Framework Agreement” in this announcement;
“Fund Balance Cap(s)”	has the meaning ascribed to it under the section headed “Caps and basis of determination - (i) Fund Balance Caps – Fund Balance Caps and basis of determination” of this announcement;
“GDH Finance”	粵海集團財務有限公司(GDH Finance Co., Ltd.), a company established in the PRC with licence to provide certain financial services to, amongst others, members of the Group, and a wholly-owned subsidiary of Guangdong Holdings
“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 controlling shareholder of the Company;
“Guarantee Services”	has the meaning ascribed to it under the section headed “Financial Services Framework Agreement – Scope of services” in this announcement;
“HK\$”	Hong Kong dollars, the legal currency of Hong Kong;
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;

“Loan Services”	has the meaning ascribed to it under the section headed “Financial Services Framework Agreement – Scope of services” in this announcement;
“Other Financial Services”	has the meaning ascribed to it under the section headed “Financial Services Framework Agreement – Scope of services” in this announcement;
“percentage ratio”	has the meaning ascribed to it under the Listing Rules;
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“Previous Financial Services Agreements”	has the meaning ascribed to it under the section headed “Caps and basis of determination - (i) Fund Balance Caps – Historical amounts” in this announcement;
“RMB”	Renminbi, the lawful currency of the PRC;
“Service Fees”	the service fees in respect of the Settlement Services and the Other Financial Services (on an aggregated basis) payable by the Group to GDH Finance;
“Service Fees Cap(s)”	has the meaning ascribed to it under the section headed “Caps and basis of determination – (ii) Service Fees Caps - Service Fees Caps and basis of determination” of this announcement;
“Settlement Services”	has the meaning ascribed to it under the section headed “Financial Services Framework Agreement – Scope of services” in this announcement;
“Specific Agreement(s)”	the specific individual agreement(s) that may be entered into between the relevant member(s) of the Group and GDH Finance in relation to the provision of relevant Financial Services by GDH Finance to the Group, in accordance with the principles and terms of the Financial Services Framework Agreement;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;

“0%”

per cent.

For the purpose of this announcement, unless otherwise indicated, the exchange rate of RMB1.00=HK\$1.2038 has been used, where applicable, for 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 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, 1 September 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.