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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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)**

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

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 Thursday, 23 June 2022 at 2:30 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 “COVID-19 Pandemic” (the “Pandemic”). 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 and compliance with entry requirements of the meeting venue, including scanning of the “LeaveHomeSafe” venue QR code or registering contact details in written form**
- **No provision of refreshment, drinks or souvenirs**

**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.**

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the Pandemic, 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 Pandemic:

1. There will be compulsory body temperature checks for all persons at the entrance of the AGM 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 AGM venue throughout the entire meeting. Please note that no masks will be provided at the AGM 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. Each attendee is required to comply with the entry requirements of the AGM venue, including scanning of the "LeaveHomeSafe" venue QR code or registering his/her name and contact telephone number prior to entry into the AGM venue and other health related requirements that may be imposed by the hotel.
5. Appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained to avoid over-crowding.
6. No refreshments, drinks or souvenirs will be provided to attendees at the AGM.
7. In the interest of protecting shareholders from possible exposure to the Pandemic, 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.
8. Attendees are requested to observe and practise good personal hygiene at all times at the AGM venue. The Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue so as to ensure the health and safety of the attendees at the AGM.

Due to the ever-evolving Pandemic 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 (*Deputy General Manager*)

Ms. LIANG Yuanjuan (*Chief Financial Officer*)

*Registered Office:*

28th and 29th Floors

Guangdong Investment Tower

148 Connaught Road Central

Hong Kong

*Non-Executive Directors*

Mr. CAI Yong

Mr. LAN Runing

Mr. FENG Qingchun

*Independent Non-Executive Directors*

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

Mr. LI Man Bun, Brian David, *JP, MA (Cantab), MBA, FCA*

28 April 2022

*To the shareholders*

Dear Sir or Madam,

**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 22 June 2021, 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 22 June 2021; 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 22 June 2021. 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 20 April 2022 (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. Lin Tiejun (“Mr. Lin”), Mr. Tsang Hon Nam (“Mr. Tsang”), Mr. Cai Yong (“Mr. Cai”) and Mr. Wu Ting Yuk, Anthony (“Mr. Wu”) will retire by rotation at the AGM and shall be eligible for re-election.

Mr. Lin, Mr. Tsang and Mr. Cai, being eligible, have offered themselves for re-election at the AGM. As Mr. Wu will focus on other matters, he will not offer himself for re-election and will retire from office after the conclusion of the AGM.

Information relating to Mr. Lin, Mr. Tsang and Mr. Cai 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 2023, 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 2021) 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>
<b>2021</b>		
April	12.80	11.72
May	12.04	11.08
June	12.10	11.06
July	11.30	10.46
August	11.24	10.62
September	11.72	9.59
October	10.26	9.50
November	11.16	9.73
December	10.58	9.56
<b>2022</b>		
January	11.06	9.80
February	11.40	10.18
March	11.18	9.60

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

**Mr. Lin Tiejun**, aged 57, was appointed the Vice Chairman and an Executive Director of the Company on 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 Limited (“GDH”) and 廣東粵海控股集團有限公司 (Guangdong Holdings Limited\*) (“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. Guangdong Holdings and GDH are the ultimate controlling shareholder and immediate controlling shareholder of the Company, respectively.

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.

There is a service contract entered into between the Company and Mr. Lin. 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 2025 or (ii) 30 June 2025, subject to earlier determination in accordance with the Articles of Association of the Company and/or any applicable laws and regulations.

The emoluments of Mr. Lin under the aforesaid service contract comprising salary, allowances and pension scheme contributions amount to approximately HK\$3,000,000 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. 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 52, was appointed an Executive Director and the Chief Financial Officer of the Company on 17 April 2008. He was redesignated as Executive Director and Deputy General Manager of the Company on 27 March 2021. 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 GDH 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 disclosed 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.

There is a service contract entered into between the Company and Mr. Tsang. 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 2025 or (ii) 30 June 2025, subject to earlier determination in accordance with the Articles of Association of the Company and/or any applicable laws and regulations.

The emoluments of Mr. Tsang under the aforesaid service contract comprising salary, allowances and pension scheme contributions amount to approximately HK\$1,500,000 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.

**Mr. Cai Yong**, aged 56, was appointed a Non-Executive Director of the Company on 25 August 2016. Mr. Cai holds a Master's degree in Business Administration from the South China University of Technology, PRC. Between 1991 and 2016, he worked for a number of departments of the People's Government of Guangdong Province in various positions including Deputy Director of the Economic and Trade Commission, Deputy Director of the Economic and Information Commission and Deputy Director of Department of Commerce. Mr. Cai was appointed a Director and the General Manager of Guangdong Holdings in January 2016. He was appointed an Executive Director and the General Manager of GDH in May 2016 and was re-designated from Executive Director to Director in June 2019.

Other than as disclosed above, Mr. Cai 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. Cai 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. Cai. Pursuant to the Articles of Association of the Company, Mr. Cai, 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 2025 and (ii) 30 June 2025, 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. Cai 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. Cai 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. Cai 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. Cai as a Director of the Company and there is no information which is discloseable nor is/was Mr. Cai 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.

*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 Thursday, 23 June 2022 at 2:30 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 2021.
2. To declare a final dividend for the year ended 31 December 2021.
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. Lin Tiejun
  - (ii) Mr. Tsang Hon Nam
  - (iii) Mr. Cai Yong
4. To appoint KPMG as the independent auditor of the Company, following the retirement of Ernst & Young, to hold office until the conclusion of the next annual general meeting of the Company and authorise 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, 28 April 2022

*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 notorially 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 Friday, 17 June 2022.
- (v) The register of members of the Company will be closed on Wednesday, 29 June 2022 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 Tuesday, 28 June 2022.
- (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 “COVID-19 Pandemic”, 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 and compliance with entry requirements of the meeting venue, including scanning of the “LeaveHomeSafe” venue QR code or registering contact details in written form**
- **No provision of refreshment, drinks or souvenirs**

**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.**