October 2026



2026 THIRD QUARTER RESULTS REVIEW

粵海投資有限公司
GUANGDONG INVESTMENT LIMITED

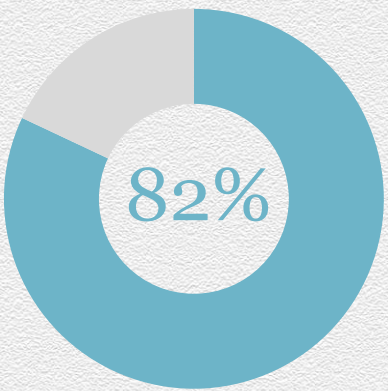
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OUR BUSINESS

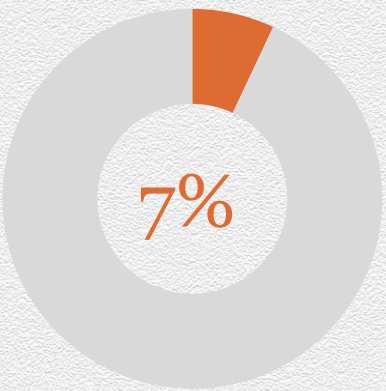


SEGMENT RESULTS

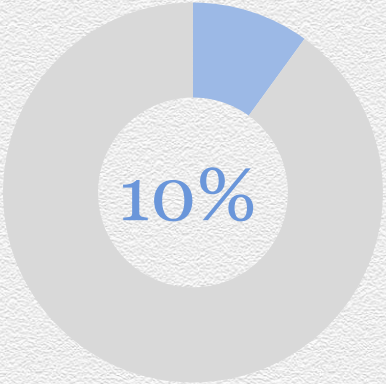
Segment results as at 30 June 2026



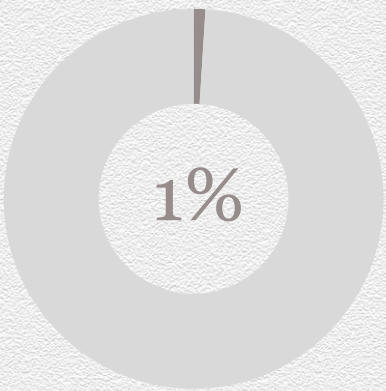
Water Resources



Infrastructures

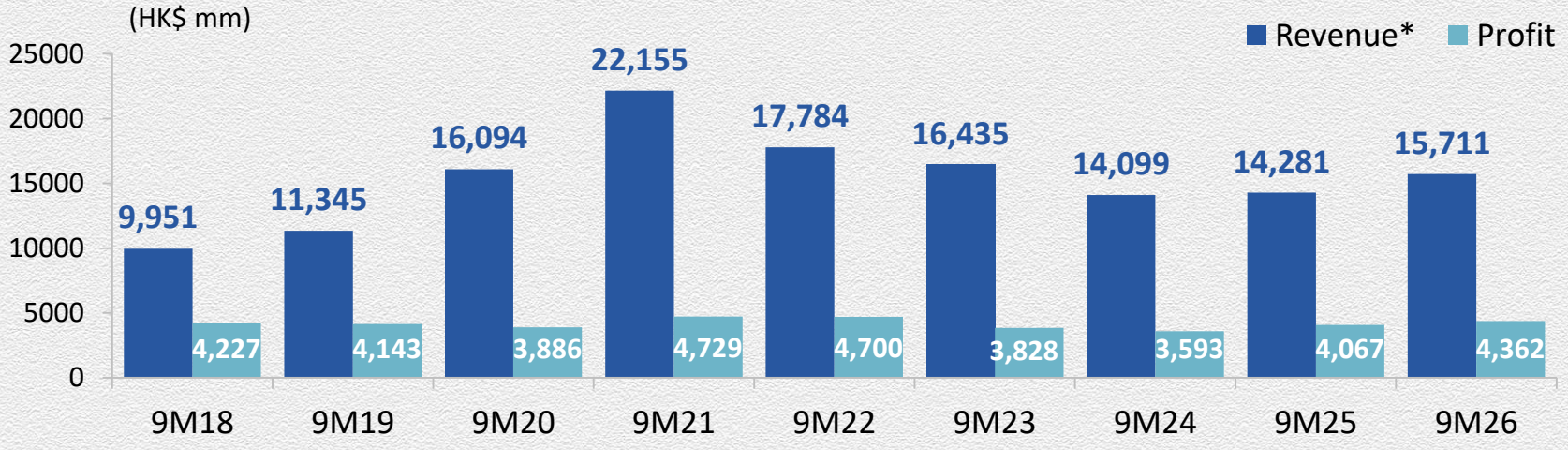


Property Investment
&
Department Store Operation



Hotel Operations
and Management

FINANCIAL PERFORMANCE SUMMARY



Revenue* (HK$ mm)
9M26: 15,711
+10.0%

Profit (HK$ mm)
9M26: 4,362
+7.3%

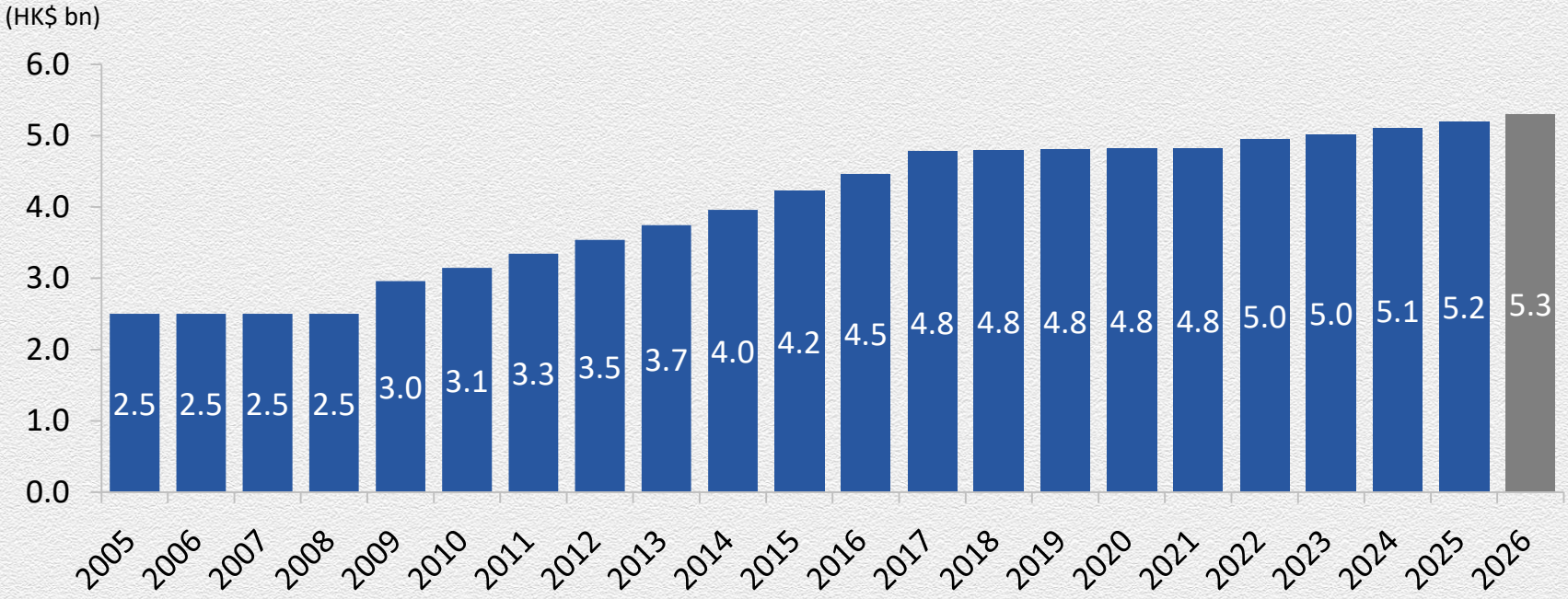
Dividend (HK$ cents)
1H26: 29.19
+9.5%

* Revenue of 3Q 24 to 3Q 26 excludes GD Land

HONG KONG WATER SUPPLY ARRANGEMENT

	Existing Arrangement
	2024 – 2026
Volume/Tariff	**Annual water supply ceiling of 820 mm tons**
Annual revenue range	**2024:** HK$5.06 ~ 5.14 bn **2025:** HK$5.18 ~ 5.26 bn **2026:** HK$5.32 ~ 5.39 bn
Annual unit rate for volume dependent tariff deduction	**2024:** HK$0.315/ton **2025:** HK$0.323/ton **2026:** HK$0.331/ton

HK WATER SUPPLY REVENUE TREND



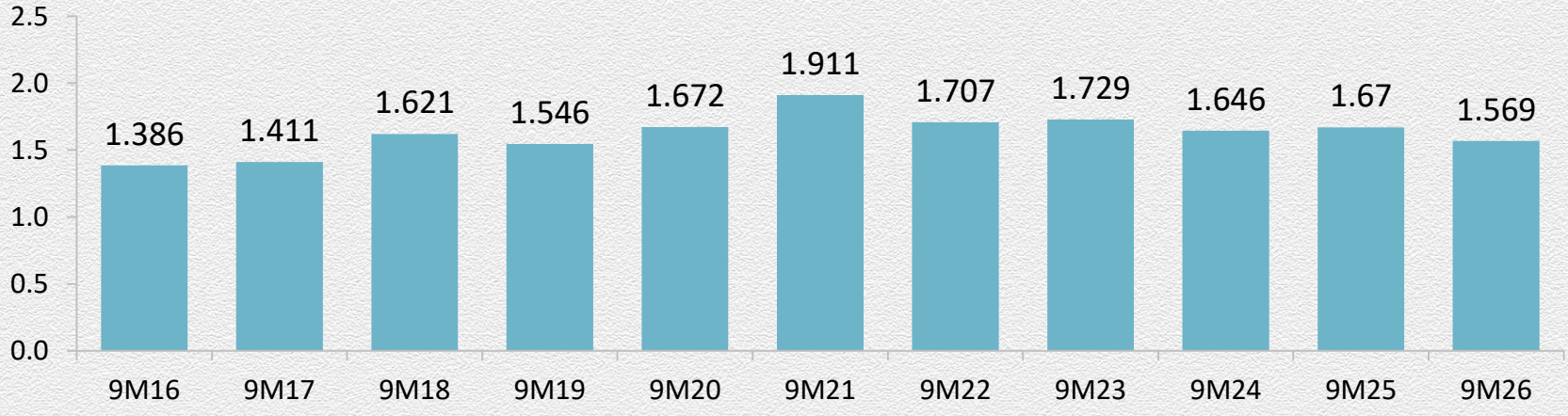
Note: Subsidy amounted to RMB 652 mm finalized by Guangdong Provincial Government for the period from 2005 to 2008. The subsidy was paid by instalments over four year starting from 2008.

DONGJIANG (EAST RIVER) WATER SUPPLY CONCESSION

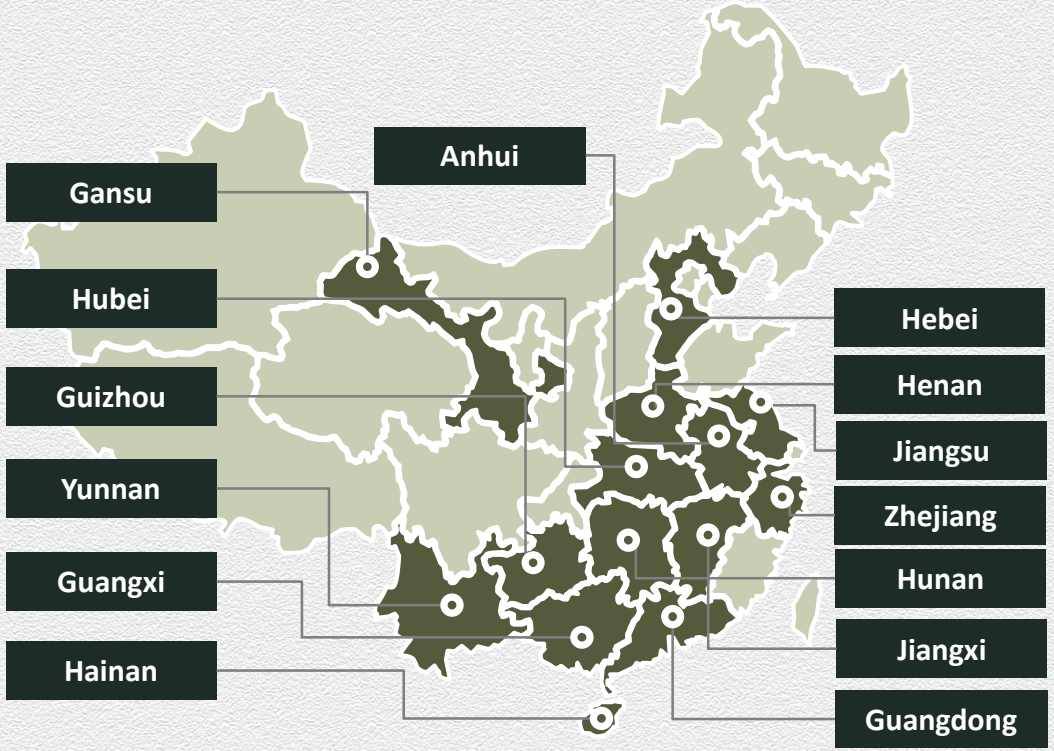
- **30-year concession** started in 2000 to supply fresh water to Hong Kong, Shenzhen and Dongguan
- Designed annual capacity of **2.4** billion tons
- Revenue and Profit before Tax (excluding net exchange differences and net finance costs) for 9M26 amounted to **HK$ 5,314** mm (9M25 : HK$5,242 mm) and **HK$ 3,641mm** (9M25 : HK$ 3,596mm), respectively

(billion tons)

Water Distribution Volume as at 9M26



OTHER WATER PROJECTS



Designed Capacity as of 30 September 2026	
Water Supply (including raw water supply)	17.03 mtpd
Sewage Treatment	3.09 mtpd
# of Projects in Operation	62
# of Projects under Construction	2

OTHER WATER PROJECTS

- The total designed water supply capacity of the water supply plants and the total waste water processing capacity of the sewage treatment plants of the Group's Other Water Resources Projects as at 30 September 2026 are **17,030,200 tons per day** (31 December 2025: 16,595,200 tons per day**)** and **3,094,900 tons per day** (31 December 2025: 3,094,900 tons per day), respectively.
- Revenue and profit before tax excluding net exchange differences and net finance costs for 9M26 amounted to **HK$6,538 mm** (9M25: HK$5,611 mm) and **HK$1,759 mm** (9M25: HK$1,601 mm), respectively.

Operational

Project	Water Supply (tpd)	Sewage Treatment (tpd)	Project	Water Supply (tpd)	Sewage Treatment (tpd)
Qingxi（东莞清溪）	290,000	–	Kaiping（开平水务）	–	75,000
Meizhou（梅州）	310,000	250,000	Wuhua（五华环保）	–	66,000
Yizheng（仪征）	150,000	–	Daojiao（东莞道滘）	–	40,000
Gaoyou（高邮）	150,000	–	Shanwei（汕尾环保）	–	30,000
Baoying（宝应）	130,000	–	Gaozhou（高州）	100,000	–
Danzhou（儋州自来水）	150,000	3,500	Jiangxi（江西）	923,500	–
Wuzhou（梧州）	310,000	–	Zhejiang （浙江）	–	81,000
Zhaoqing（肇庆）	180,000	–	Liupanshui（六盘水）	–	115,000
Suixi（遂溪）	70,000	–	Kunming（昆明）	24,000	20,000
Danzhou（儋州水务）	100,000	20,000	Yunfu（云浮水务）	50,000	–
Fengshun（丰顺）	123,500	–	Dapu（大埔）	–	21,900
Xuyi（盱眙）	150,000	–	Shaoguan(韶关绿源)	–	28,500
Wuzhou（梧州）	–	140,000	Yangshan（阳山）	–	11,300
Changping（常平环保）	–	70,000	Yunfu（云浮发展）	100,000	145,000
Maoming（茂名）	–	194,000	Wuxi（无锡）	–	225,700

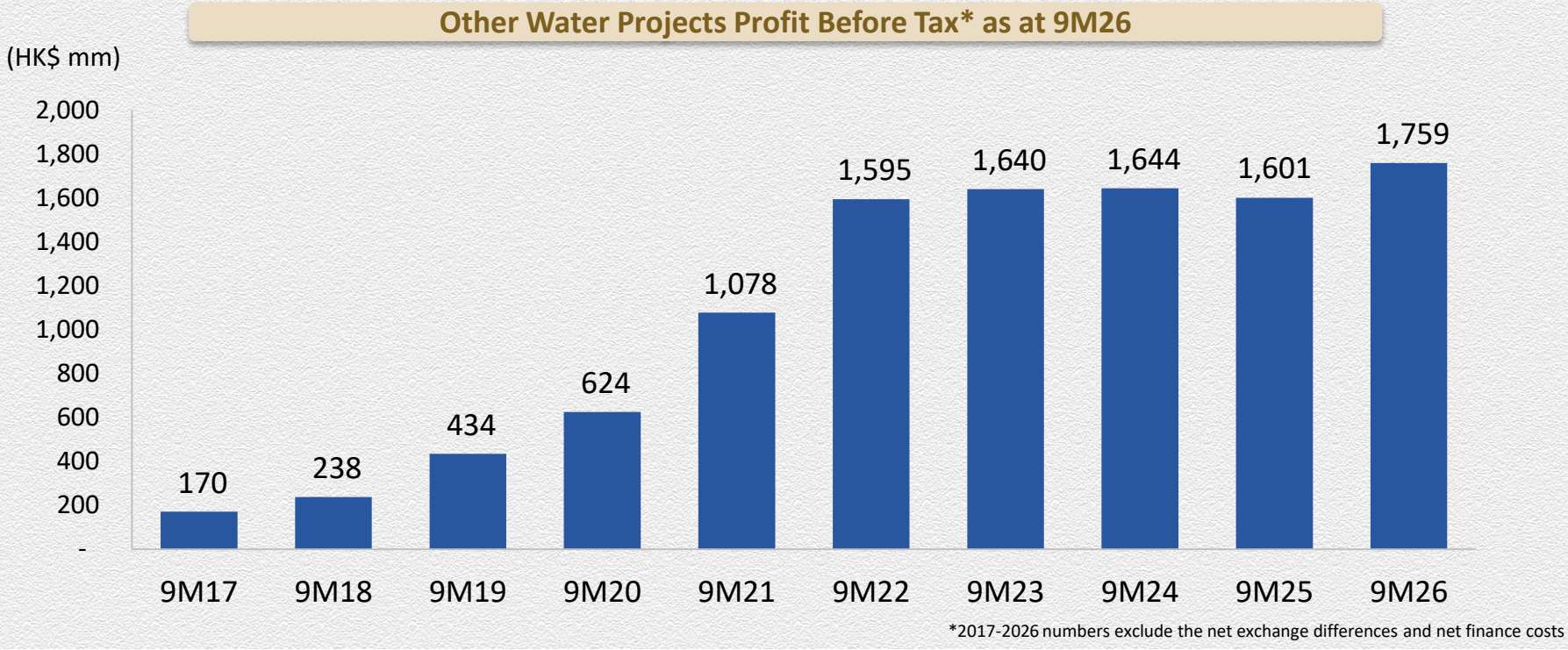
OTHER WATER PROJECTS (Cont'd)

Operational (Cont'd)					
Project	Water Supply (tpd)	Sewage Treatment (tpd)	Project	Water Supply (tpd)	Sewage Treatment (tpd)
Yangjiang（阳江）	–	20,000	Shanwei（汕尾水务）	245,000	–
Jieyang（揭阳）	560,000	–	Changping（常平）	280,000	–
Puning（普宁）	500,000	–	Xinyongkou（中山）	120,000	–
Chaozhou（潮州）	–	20,000	Henglan（中山）	140,000	–
Shaotou （韶关）	674,000	–	Chenghai（澄海）	450,000	–
Wuchuan（吴川）	–	25,000	Longtang（清远）	50,000	–
Pingyuan（平远）	40,000	–	Nansha（南沙）	750,000	–
Hebei（河北）	10,000	468,000	Hedi（湛江）	1,060,000	–
Pizhou（邳州）	250,000	–	Xiangyin（湘阴）	100,000	–
Huilai（惠来绿源）	–	28,500	Enshi（恩施）	400,000	–
Xinyi（信宜）	234,200	–	Shanwei（汕尾清源）	–	100,000
Jieyang（揭阳国业）	270,000	–	Kaiping（开平净水）	–	25,000
Jiexi（揭西）	80,000	–	Pizhou（邳州）	–	34,500
Wuhua（五华碧源）	–	40,000	Gangwu（常州）	600,000	–
Yunfu（云浮云安）	24,600	–	Shantou（汕头）	920,000	–
Heyuan（河源）	300,000	–	Xinghua（兴化）	430,000	–
Total	**11,798,800**	**2,297,900**			

OTHER WATER PROJECTS UNDER CONSTRUCTION

Project	Water Supply (tpd)	Sewage Treatment (tpd)
Shanwei（汕尾）	410,000	–
Danzhou（儋州）	–	20,000
Total	410,000	20,000

OTHER WATER PROJECTS PERFORMANCE



*2017-2026 numbers exclude the net exchange differences and net finance costs

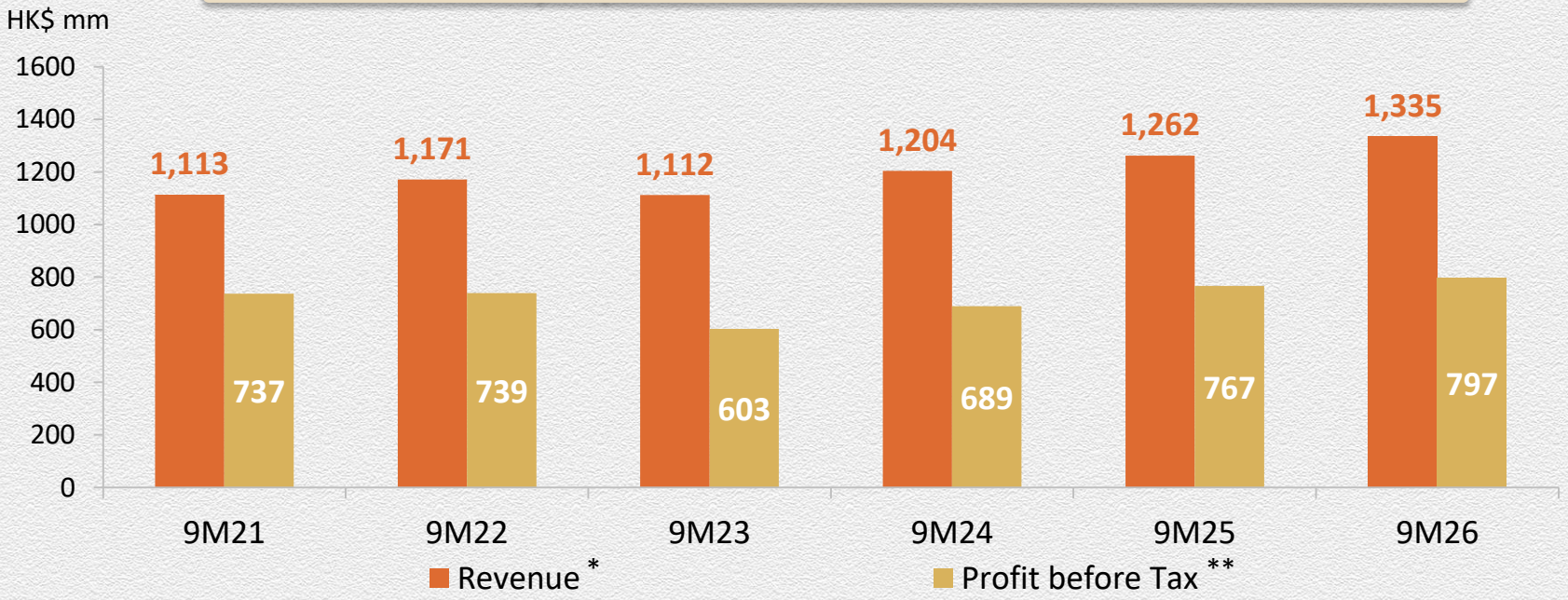
PROPERTY INVESTMENT & DEVELOPMENT

Projects in Operation as at 30 September 2026

Project	Location	GFA (sq.m.)	Project Type	Status
GDH Teem	Guangzhou	Shopping mall 106k / office 88k	Shopping mall / office	• Average occupancy rate: **99.2%** for Teem Mall & **76.8%** for Office building • Revenue of property investment business for 9M26 amounted to **HK$666.5 mm** (9M25: HK$638.2 mm)
Panyu Wanbo CBD	Panyu CBD, Guangzhou	For lease 144k	Shopping mall	• Average occupancy rate of **98.2**% • Revenue of property investment business for 9M26 amounted to • **HK$246.3 mm** (9M25: HK$218.8 mm)
Tianjin Teem	Tianjin	For lease 145k	Shopping mall	• Average occupancy rate of **95.7%** • Revenue of property investment business for 9M26 amounted to • **HK$240.7 mm** (9M25: HK$236.8 mm)
Comic City	Guangzhou	For lease 23K	Shopping mall	• Average occupancy rate of **98.8%** • Revenue of property investment business for 9M26 amounted to • **HK$71.2 mm** (9M25: HK$62.1 mm)
Shenzhen Teemall	Shenzhen	105k	Shopping mall	• Average occupancy rate of **93.4%** • Revenue of property investment business for 9M26 was **HK$74.0mm** (9M25: HK$72.4 mm)
Yuehai Tiandi	Guangzhou	19k	Shopping mall	• Average occupancy rate of **94.7%** • Revenue of property investment business for 9M26 was **HK$36.0mm** (9M25: HK$33.4 mm)
GDI Tower	Sheung Wan, Hong Kong	14k	Office / shop	• Average occupancy rate of **91.1%** • Revenue of property investment business for 9M26 was **HK$32.5 mm** (9M25: HK$36.0 mm)

PROPERTY INVESTMENT

GDH Teem's Property Investment Business Performance Trend as at 9M26

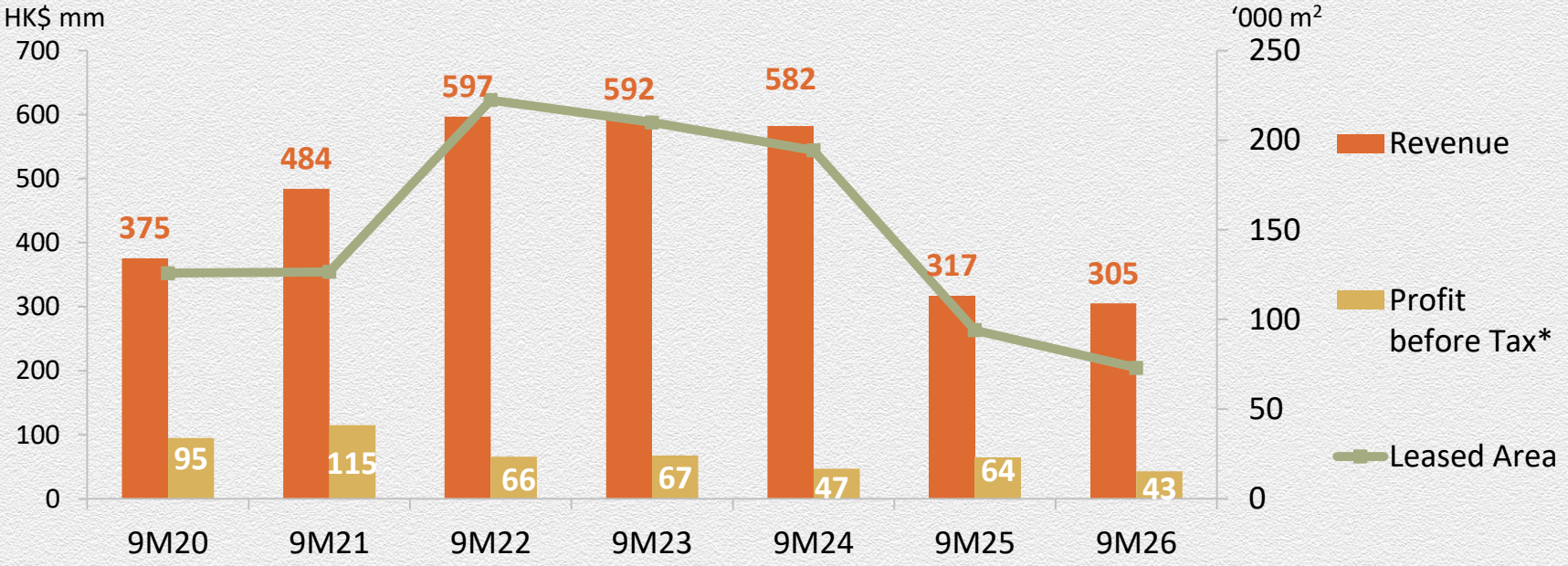


* Including rentals from department stores run by the Group

**2021, 2023-2026 numbers exclude changes in fair value of investment properties and net interest income, 2022 number excludes changes in fair value of investment properties, net interest income and other operation income.

DEPARTMENT STORE OPERATION

Department Store Operation Performance Trend as at 9M26

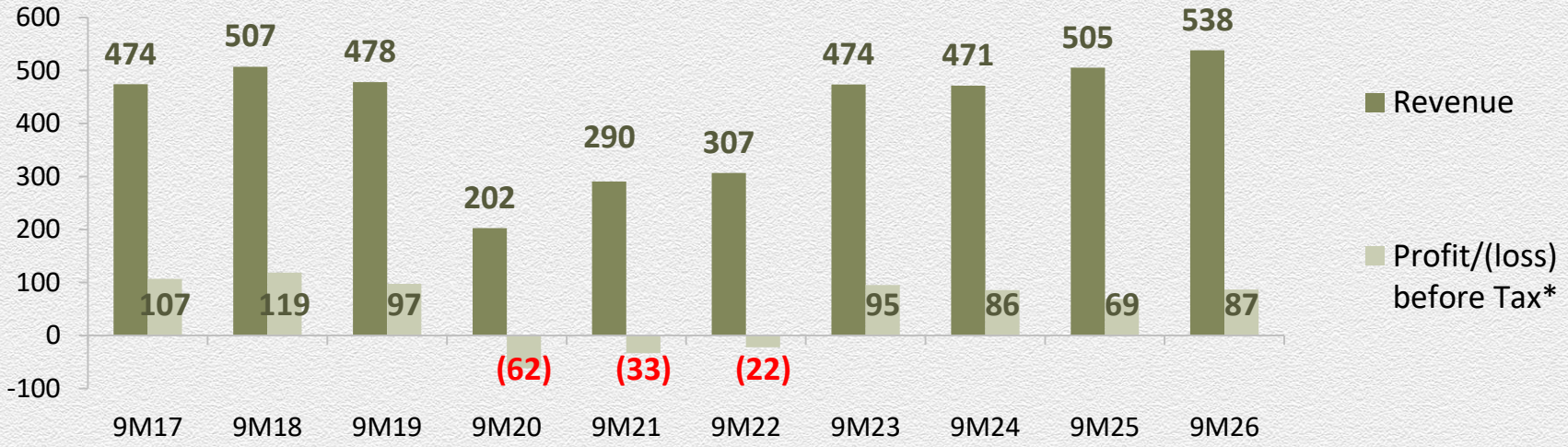


*2021-2023 numbers exclude changes in fair value of investment properties and gain on lease modification; 2024 numbers exclude changes in fair value of investment properties, gain on remeasurement of right-of-use assets and lease liabilities, gain on lease modification and the loss on disposal of assets; 2025-2026 numbers exclude changes in fair value of investment properties.

HOTEL OWNERSHIP, OPERATION & MANAGEMENT

- Average room rate of Sheraton Guangzhou Hotel was **HK$1,304** (9M25: HK$1,174), average room rate of the other 6 hotels was **HK$761** (9M25 6 hotels: HK$720)
- Average occupancy rate of Sheraton Guangzhou Hotel was **94.6%** (9M25: 93.5%) and that of the other 6 hotels was **73.0%** (9M25: 6 hotels: 73.5%)

Total hotels operated as at 30 September 2026: 7 hotels

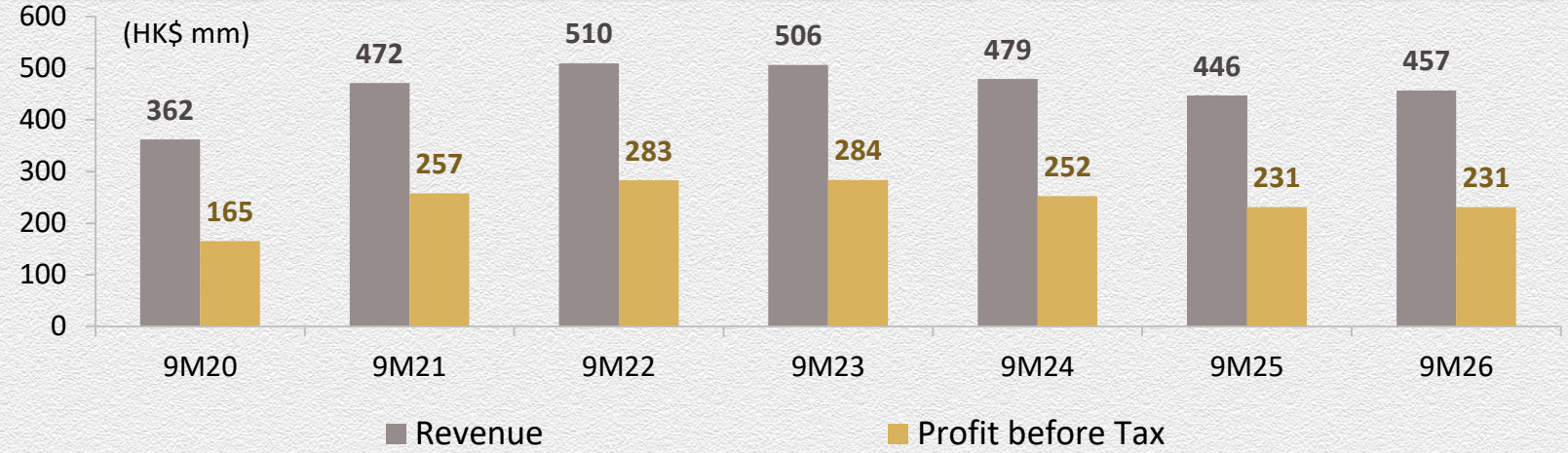


*2019 - 2026 numbers exclude changes in fair value of investment properties and net exchange differences.

TOLL ROAD

- **Xingliu Expressway:** average daily toll traffic flow for 9M26 was **23,449 vehicle trips** (9M25: 24,472 vehicle trips)

Xingliu Expressway Overview as at 9M26



- Part of the G80 Guangzhou-Kunming Expressway that connects Yunnan, Guangxi and Guangdong Provinces. The **main line** is approximately **100km** in length.
- Commenced operation in August 2003 with **five toll stations**
- Operation right of the Xingliu Expressway will expire in **November 2032**

• 2020 – 2026 numbers exclude net finance costs/interest income; revenue exclude that from construction services of HK$801 mm in 2021 arising from the highway enhancement project

YINPING PROJECT

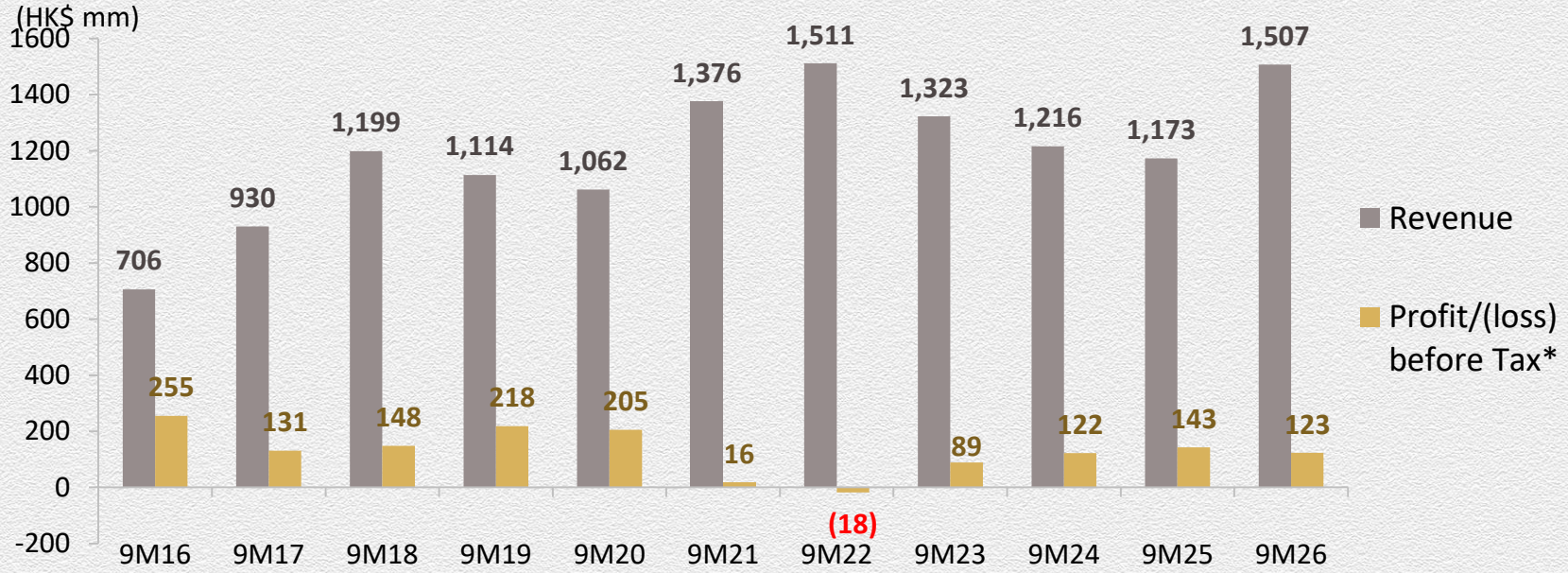
- As at 30 September 2026, **five** Project Road were completed (31/12/25: five Project Roads) and no Project Road (31/12/25: no Project Road) was under construction. As at 30 September 2026, the cumulative development costs in relation to the Yinping Project amounted to RMB2,094 million (≈ HK$2,440 million) (31/12/25: approximately RMB2,094 million (≈HK$2,318 million))
- The total interest, management fee and maintenance fee of the Yinping Project for 9M26 amounted to **HK$111.9 mm** (9M25: HK$118.5 mm) and profit before tax during the Period amounted to **HK$93.7 mm** (9M25: HK$104.3 mm)

Announced Public-Private-Partnership Project

Investment Rationale	
	• ***Aligning with national policy to promote PPP***
	• ***Stable and long term financial return***
	– Long term investment which delivers steady, low-risk returns for 10+ years
	– Cap on development costs ensures project is NOT subject to cost overrun risk
	– No construction risk as construction work will be completed by contractors

POWER GENERATION – ZHONGSHAN ENERGY PROJECT

Performance Trend as at 9M26



* 2015 – 2026 numbers exclude net finance costs.

ESG RATING

Rating Agency	Rating	Issued Date	Key Takeaways	Previous Rating
S&P	42	2025 Oct	• *Rating score has improved for three consecutive years* • *Certain improvements have been achieved in topics such as occupational health and safety, water resource management, emissions, and waste management, with scores higher than the global average*	41
Sustainalytics	33.4 (High Risk)	2026 Oct	• *Due to methodological adjustments, the overall risk score of the utility industry has increased* • *Ranked 343rd among 593 global utility companies (a rank of 1st represents the lowest risk)* • *Negligible risk (Occupational Health & Safety, Human Capital, Land Use and Biodiversity, StakeholderGovernance); Low risk (Carbon -Own Operations, Data Privacy and Cybersecurity, Business Ethics, Community Relations, Water Use - Own Operations); Medium risk (Emissions Effluents and Waste, Product Governance)*	34.5 (High Risk)

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