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粵海廣南(集團)有限公司
GDH GUANGNAN (HOLDINGS) LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock code: 01203)

**CHANGE OF CHAIRMAN OF THE BOARD, DIRECTOR,
COMMITTEE MEMBER AND AUTHORISED REPRESENTATIVE**

The Board announces that:

- (1) Mr. Chen Benguang has reached his retirement age and tendered his resignation as Executive Director of the Company. Accordingly, he ceased to be the Chairman of the Board, the Chairman of the Nomination Committee and an Authorised Representative, with effect from 21 March 2025;
- (2) Mr. Yang Zhe, an Executive Director and the General Manager of the Company, has been appointed as the Acting Chairman of the Board, the Acting Chairman of the Nomination Committee and an Authorised Representative, with effect from 21 March 2025;
- (3) Mr. Wang Longhai has tendered his resignation as a Non-Executive Director of the Company with effect from 24 March 2025 due to changes in work arrangement; and
- (4) Mr. Wen Yinheng has been appointed as a Non-Executive Director of the Company with effect from 24 March 2025.

The board (the “**Board**”) of directors (the “**Director(s)**”) of GDH Guangnan (Holdings) Limited (the “**Company**”) announces that Mr. Chen Benguang (“**Mr. Chen**”) has reached his retirement age and tendered his resignation as Executive Director and accordingly ceased to be the Chairman of the Board, the Chairman of the Nomination Committee of the Company (the “**Nomination Committee**”) and an authorised representative of the Company (“**Authorised Representative**”) under Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), with effect from 21 March 2025.

Mr. Chen confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board also announces that Mr. Yang Zhe (“**Mr. Yang**”), an Executive Director and the General Manager of the Company, has been appointed as the Acting Chairman of the Board, the Acting Chairman of the Nomination Committee and an Authorised Representative with effect from 21 March 2025 until the appointment of the new Chairman of the Board. The personal particulars of Mr. Yang are set out as follows:

Mr. Yang Zhe, aged 41, was appointed as an Executive Director and the General Manager of the Company in July 2022. He is also a director of certain subsidiaries of the Company. Mr. Yang graduated from the Lancaster University in United Kingdom and holds a Bachelor's degree in Mass Media and obtained a Master degree in Administration from the School of Public Administration of South China University of Technology. Mr. Yang served as a senior expert and deputy general manager of the strategic development department of 廣東粵海控股集團有限公司 (Guangdong Holdings Limited), the ultimate controlling shareholder of the Company and GDH Limited, the immediate controlling shareholder of the Company, from December 2021 to June 2022; he served as the head of the audit department of Guangdong Province Guangqing Holding Group Co., Ltd. from October 2016 to December 2021; and worked for Guangdong Airport Authority from December 2013 to October 2016.

As at the date of this announcement, Mr. Yang has confirmed that save as disclosed above, he (i) does not have any relationship with any Director, senior management, or substantial or controlling shareholder (as defined in the Listing Rules) of the Company; (ii) does not have, and is not deemed to have, any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold any other directorship in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) does not hold any other positions in the Group. Pursuant to the appointment letter entered into by the Company and Mr. Yang, Mr. Yang is not appointed for any specific or proposed term of service, but is subject to retirement by rotation and reelection (if applicable) at an annual general meeting at least once every three years in accordance with the Articles of Association of the Company (“**Articles of Association**”) and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The remuneration package of Mr. Yang comprises basic salary, allowances, benefits in kind and pension scheme contributions amounting to approximately HK\$1,137,000 per annum, with a discretionary bonus pegged to performance, which is determined by the Compensation Committee of the Company and the Board and is subject to annual review with reference to the prevailing market condition, his duties and responsibilities in and the time he spent on the affairs of the Company.

Save as disclosed above, there is no other information in relation to the appointment of Mr. Yang as the Acting Chairman to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

Pursuant to code provision C.2.1 of the Corporate Governance Code set out in Appendix C1 of the Listing Rules, the roles of chairman and chief executive should be separate and should not be performed by the same individual to ensure a balance of power and authority. The Company is therefore already in process of identifying a suitable candidate with appropriate experience as its Chairman and will issue a further announcement with regard to the appointment of the new Chairman once it has been decided.

The Board further announces that Mr. Wang Longhai (“**Mr. Wang**”) has tendered his resignation as a Non-Executive Director of the Company with effect from 24 March 2025 due to changes in work arrangement.

Mr. Wang confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders.

The Board further announces that Mr. Wen Yinheng (“**Mr. Wen**”) has been appointed as a Non-Executive Director of the Company with effect from 24 March 2025. The personal particulars of Mr. Wen are set out as follows:

Mr. Wen, aged 47, holds a Bachelor's degree in Economics from Jinan University, the PRC, and a Master of Commerce degree in International Professional Accounting from the University of New South Wales, Australia. He is also a director of a subsidiary of the Company. Mr. Wen is an executive director and the managing director of the Guangdong Investment Limited ("GDI", a listed company in Hong Kong and a fellow subsidiary of the Company) since November 2012. He is currently a director of Guangdong Water Holdings Limited, Team Holdings Limited and 廣東粵海投資財務管理有限公司 (Guangdong Yuehai Investment Financial Management Limited), all of which are subsidiaries of GDI. He acted as a deputy general manager of GDI from November 2011 to November 2012. He worked for Dalian Commodity Exchange between 2006 and 2011 and his last position was a director of the Surveillance Department. Mr. Wen worked at Guangdong Bureau and Listed Company Supervision Department of the China Securities Regulatory Commission from 2003 to 2006, supervising the merger, acquisition and restructuring activities of listed companies.

As at the date of this announcement, Mr. Wen has confirmed that save as disclosed above, he (i) does not have any relationship with any Director, senior management, or substantial or controlling shareholder (as defined in the Listing Rules) of the Company; (ii) does not have, and is not deemed to have, any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold any other directorship in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) does not hold any other positions in the Group.

Pursuant to the appointment letter entered into by the Company and Mr. Wen, Mr. Wen is not appointed for any specific or proposed term of service, but is subject to retirement by rotation and re-election (if applicable) at an annual general meeting at least once every three years in accordance with the Articles of Association and the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

In accordance with the Articles of Association, Mr. Wen is entitled to such director's fee as may be approved by the Board. Emoluments (if any) for Mr. Wen will be determined by reference to his job responsibilities and the prevailing market conditions. Mr. Wen will not receive any remuneration from the Company.

Save as disclosed above, there is no other information in relation to the appointment of Mr. Wen as a Director to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

The Board would like to express its sincere gratitude to Mr. Chen and Mr. Wang for their valuable contribution to the Company during their term of office and express its welcome to Mr. Wen for joining the Board.

By order of the Board
GDH Guangan (Holdings) Limited
Yang Zhe
Acting Chairman and General Manager

Hong Kong, 21 March 2025

As at the date of this announcement, the Board is composed of two executive Directors, namely Mr. Yang Zhe and Mr. Chau Wang Kei; two non-executive Directors, namely Mr. Wang Longhai and Ms. Yu Huijuan; and three independent non-executive Directors, namely Mr. Gerard Joseph McMahon, Mr. Li Kar Keung, Caspar and Dr. Wong Yau Kar, David.