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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)**

### **MATERIAL VARIATION OF THE TERMS OF CONNECTED TRANSACTION IN RELATION TO LIMITED PARTNERSHIP**

#### **MATERIAL VARIATION OF TERMS**

Reference is made to the Announcement of the Company dated 25 April 2023 in respect of the formation of the Limited Partnership under the Original Partnership Agreement. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

On 28 November 2025, GDH Guangnan Investment (being a direct wholly-owned subsidiary of the Company) (as a Limited Partner) entered into the New Partnership Agreement with GDH Investment Fund (as a General Partner, the Executive Partner and the Manager) and GDH Capital Group (as a Limited Partner), in respect of the operation and management of the Limited Partnership, pursuant to which certain terms of the Original Partnership Agreement are varied as more particularly disclosed in this announcement.

Save as disclosed herein, there is no other material variation to the Original Partnership Agreement.

## **LISTING RULES IMPLICATIONS**

GDH is the controlling shareholder of the Company holding approximately 59.19% of the total number of shares of the Company in issue. GDH is a wholly-owned subsidiary of Guangdong Holdings. As GDH Investment Fund (being the General Partner, the Executive Partner and the Manager) is a wholly-owned subsidiary of Guangdong Holdings, it is a fellow subsidiary and thus an associate of GDH, and hence a connected person of the Company under the Listing Rules. In addition, as GDH Capital Group (being one of the Limited Partners) is a wholly-owned subsidiary of GDH, it is also an associate of GDH and thus a connected person of the Company under the Listing Rules. Accordingly, the formation of the Limited Partnership constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to the note to Rule 14A.35 of the Listing Rules, if there is any material variation of the terms of a connected transaction, the listed issuer must announce this fact as soon as practicable and also comply with all other applicable provisions under the Listing Rules. Since the New Partnership Agreement constitutes material variation to certain terms of the Original Partnership Agreement, the New Partnership Agreement is subject to announcement requirements under Rule 14A.35 of the Listing Rules.

As the Group's initial capital commitment under the Original Partnership Agreement remains unchanged and the highest applicable percentage ratio in respect thereof exceeds 0.1% but is less than 5%, the entering into of the New Partnership Agreement is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements.

## **INTRODUCTION**

Reference is made to the Announcement of the Company dated 25 April 2023 in respect of the formation of the Limited Partnership under the Original Partnership Agreement. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

Pursuant to the Original Partnership Agreement, the Limited Partnership was formed and all the then Partners had made capital contribution to the Limited Partnership in full. The Partners and their respective capital commitment to the Limited Partnership as at the date hereof are as follows:

Name of the Partners	Capital contribution  (RMB'000)	Capital contribution (Note) (equivalent to Approximately HK\$'000)	Partnership interest
(1) GDH Investment Fund	1,000	1,096	1%
(2) Shunde Capital Management	1,000	1,096	1%
(3) GDH Capital Group	45,500	49,877	45.5%
(4) Shunkong Haochuang	37,500	41,108	37.5%
(5) GDH Guangnan Investment	10,000	10,962	10%
(6) Shunyin Finance	3,000	3,289	3%
(7) Lianfeng Investment	2,000	2,192	2%
<b>Total</b>	<b>100,000</b>	<b>109,620</b>	<b>100%</b>

*Note:* The capital contributions expressed in Hong Kong dollars are for reference only.

Each of the Exiting Partners (namely, Shunde Capital Management, Shunkong Haochuang, Shunyin Finance and Lianfeng Investment) has agreed to transfer its respective interest in the Limited Partnership to GDH Capital Group, which shall be effective upon the completion of the relevant industrial and commercial registration.

On 28 November 2025, GDH Guangnan Investment (being a direct wholly-owned subsidiary of the Company) (as a Limited Partner) entered into the New Partnership Agreement with GDH Investment Fund (as a General Partner, the Executive Partner and the Manager) and GDH Capital Group (as a Limited Partner), in respect of the operation and management of the Limited Partnership, pursuant to which certain terms of the Original Partnership Agreement are varied as more particularly disclosed in this announcement.

Save as disclosed herein, there is no other material variation to the Original Partnership Agreement.

## MATERIAL VARIATION OF TERMS OF THE AGREEMENT

The New Partnership Agreement constitutes material variation to certain terms of the Original Partnership Agreement, which is summarised as follows:

<b>Parties:</b>	<p><b>General Partner</b></p> <p>GDH Investment Fund (also as the Executive Partner and the Manager)</p> <p><b>Limited Partners</b></p> <p>(1) GDH Capital Group</p> <p>(2) GDH Guangnan Investment</p>
<b>Proposed name of the Limited Partnership:</b>	GDH Wotu (Foshan) Industry Investment Management Corporation (Limited Partnership)* (粵海沃土(佛山)產業投資管理企業(有限合夥)) (subject to the approval of the industrial and commercial registration authority in the PRC)
<b>Investment scope and restrictions:</b>	The requirement that “the amount of investments made by the Limited Partnership in Shunde District, Foshan City, the PRC shall not be less than the total capital contribution made by Shunkong Haochuang and Shunde Capital Management” shall be removed.

### Capital contribution:

Name of the Partners	Capital contribution (RMB'000)	Capital contribution (Note) (equivalent to approximately HK\$'000)	Partnership interest
(1) GDH Investment Fund	1,000	1,096	1%
(2) GDH Capital Group	89,000	97,562	89%
(3) GDH Guangnan Investment	10,000	10,962	10%
<b>Total</b>	<b>100,000</b>	<b>109,620</b>	<b>100%</b>

*Note:* The capital contributions expressed in Hong Kong dollars are for reference only.

The size of the Limited Partnership and the capital contribution of each of the Partners were determined after arm's length negotiations among the Partners with reference to the anticipated capital requirements of the Limited Partnership and its investment plan and indicated return.

The capital contribution by GDH Guangnan Investment has been funded by its internal resources. The Limited Partnership will not become a subsidiary of the Company and its financial results will not be consolidated into the accounts of the Company.

**Management of the  
Limited  
Partnership:**

**1. Executive Partner and the Manager**

Under the Original Partnership Agreement, in the event that any counterparty(ies) of the investment transaction(s) of the Limited Partnership are connected to any Partners, other private equity funds managed by the Manager (if any), or any of their related parties with material interests, the Manager shall fully disclose such transactions to all Partners and obtain prior written consent of all Limited Partners for such transactions.

Under the New Partnership Agreement, in respect of any matter involving potential or actual conflicts of interest, the Executive Partner shall use its reasonable subjective judgment regarding the interests of the Limited Partnership to take measures deemed necessary or appropriate to mitigate the conflict of interest. If the Executive Partner is of the view that the conflict of interest is difficult to mitigate, it may choose to submit the matter for consideration at a Partners' meeting and conduct a vote in accordance with the provisions of the New Partnership Agreement. Such matter may only be executed if approved by a vote of all Partners. All matters related to connected transactions shall adhere to the principles of prioritizing the interests of investors, equality, voluntariness and fair compensation. They must be submitted for consideration at the Partners' meeting and can only be executed after approval by a vote of all Partners.

**2. Investment Committee**

The Investment Committee shall comprise three members. Each of the Manager, GDH Capital Group and GDH Guangnan Investment shall be entitled to appoint one member of the Investment Committee.

**3. Partners' Meeting**

The following additional matters shall be subject to vote by all Partners at Partners' meeting:

- (1) transferring all or part of its share of properties in the Limited Partnership to entities other than Partners;

- (2) connected transactions and matters involving conflicts of interest which the Executive Partner deems difficult to mitigate;
- (3) emergency disposal plans for ensuring the security of Fund assets, maintaining the Fund operations, or liquidation in the event that the Manager is no longer capable of managing the Fund products; and

any other matters required by laws and regulations and the New Partnership Agreement to be approved at Partner's meeting.

Regarding item (2) above, Partners who have a conflict of interest or a related relationship with the entities involved in such matters shall abstain from voting and may not exercise their voting rights on that resolution. The resolution made at the Partners' Meeting shall be approved by Partners who do not have conflicts of interest or related relationships, and hold more than two-thirds (inclusive) of the actual paid-in capital of the Limited Partnership. If all Partners are involved in the matter, such abstention policy shall not apply, and unanimous consent from all Partners is required.

**Distribution of profit and loss and debt sharing:**

If there is any balance after the First Distribution and the Second Distribution, 80% of which shall be distributed to all Partners in proportion to their respective paid-up capital contribution while the remaining 20% shall be distributed to the General Partner.

The loss of the Limited Partnership shall first be borne by the assets of the Limited Partnership. The Limited Partners shall be liable for the debt of the Limited Partnership to the extent of their respective committed capital contribution while the General Partner shall bear unlimited joint and several liability for the debt of the Limited Partnership.

**Dissolution:**

The Limited Partnership shall be dissolved upon the occurrence of the following additional events:

- (1) the Executive Partner is removed, and the Partners' Meeting fails to resolve to appoint a new executive partner within the timeframe specified by the New Partnership Agreement;
- (2) all project investments of the Limited Partnership have exited;  
or

other circumstances as stipulated by laws and regulations.

## **REASONS AND BENEFITS FOR THE ENTERING INTO OF THE NEW PARTNERSHIP AGREEMENT**

The Company understands that since the formation of the Limited Partnership, the Manager has been committed to look for high-quality investment projects that align with the Fund's positioning and has maintained close communication with the then Partners. The change in the partnership of the Limited Partnership primarily stems from disagreements and difficulties in reaching a consensus with the Exiting Partners in respect of the project selection criteria. The Company believes that the entering into the New Partnership Agreement will facilitate the Limited Partnership to expand into core business projects with development potential, thereby improving investment returns and maintaining the operational stability of the Limited Partnership. At the same time, through its continuous participation in the Limited Partnership, the Group is able to deepen its businesses in slaughtering, food processing and agricultural technology, as well as explore other opportunities and enterprises in these areas, which is in line with its strategic planning.

The Directors (including the independent non-executive Directors) consider that the terms of the New Partnership Agreement are on normal commercial terms, albeit not in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Company and its shareholders as a whole. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, none of the Directors has any material interest in the entering into of the New Partnership Agreement, and hence no Director is required to abstain from voting on the relevant board resolution(s) approving the New Partnership Agreement and the transaction(s) contemplated thereunder.

## **LISTING RULES IMPLICATIONS**

GDH is the controlling shareholder of the Company holding approximately 59.19% of the total number of shares of the Company in issue. GDH is a wholly-owned subsidiary of Guangdong Holdings. As GDH Investment Fund (being the General Partner, the Executive Partner and the Manager) is a wholly-owned subsidiary of Guangdong Holdings, it is a fellow subsidiary and thus an associate of GDH, and hence a connected person of the Company under the Listing Rules. In addition, as GDH Capital Group (being one of the Limited Partners) is a wholly-owned subsidiary of GDH, it is also an associate of GDH and thus a connected person of the Company under the Listing Rules. Accordingly, the formation of the Limited Partnership constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

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As the Group's initial capital commitment under the Original Partnership Agreement remains unchanged and the highest applicable percentage ratio in respect thereof exceeds 0.1% but is less than 5%, the entering into of the New Partnership Agreement is subject to the reporting



and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements.

## **INFORMATION ON THE GROUP**

The Group is principally engaged in the distribution and trading of fresh and live foodstuffs, provision of slaughtering services, manufacturing and sales of tinplate products and property leasing.

GDH Guangnan Investment is principally engaged in investment holding and is a direct wholly-owned subsidiary of the Company.

## **INFORMATION ON THE LIMITED PARTNERSHIP**

The Limited Partnership is a limited partnership established in the PRC. The purpose of the Limited Partnership is to conduct investment management and gain good investment return for the Partners. The Company understands that the investment strategy of the Limited Partnership will be around the theme of food consumption, focus on fresh and live foodstuffs and modern agriculture, and invest mainly in companies with growth potential in the Guangdong-Hong Kong-Macao Greater Bay Area in the PRC. When assessing the investment targets, the Limited Partnership shall take into account, among others, the scale, stability of cashflow and business models of the relevant target enterprises.

## **INFORMATION ON OTHER PARTIES TO THE PARTNERSHIP AGREEMENT**

### **GDH Investment Fund**

GDH Investment Fund is principally engaged in management of private equity fund and venture capital fund. It is a wholly-owned subsidiary of Guangdong Holdings which in turn is held as to 90% by the Guangdong Government and as to 10% by the Guangdong Department of Finance.

As the Manager, GDH Investment Fund was established in March 2022 with a registered capital of RMB100 million. GDH Investment Fund, as the equity investment and capital operation platform of Guangdong Holdings, conducts investment business around the Guangdong Holdings's existing main business segments, upstream and downstream businesses along the industrial chain of Guangdong Holdings and strategic emerging industries, and aims to foster the business development, transformation and upgrading of Guangdong Holdings. GDH Investment Fund has registered with the Asset Management Association of China as a private equity and venture capital fund manager in August 2022.

The management team of GDH Investment Fund has considerable experience in investment. The key personnel of the management team of the Manager are 喬楷 (Qiao Kai\*) (“**Mr. Qiao**”), 魯翔 (Lu Xiang\*) (“**Mr. Lu**”) and 羅蔓莉 (Luo Manli\*) (“**Ms. Luo**”). Please refer to the Announcement for the qualifications of Mr. Qiao, Mr. Lu and Ms. Luo.



## GDH Capital Group

GDH Capital Group is principally engaged in venture capital (unlisted corporation), investment activities with its own funds, corporation management, corporation management consultation services, financing advisory service, financial consultation and asset management services with own funds and is a wholly-owned subsidiary of GDH, the principal business of which is investment holding. The Company understands from GDH that (i) GDH is wholly owned by Guangdong Holdings, a state-owned enterprise established in the PRC; and (ii) Guangdong Holdings is held as to 90% by the Guangdong Government and as to 10% by the Guangdong Department of Finance while State-owned Assets Supervision and Administration Commission of the Guangdong Government has been performing ownership and control functions in respect of Guangdong Holdings with the authorisation of the Guangdong Government.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Announcement”	the announcement of the Company dated 25 April 2023 in respect of the formation of the Limited Partnership under the Original Partnership Agreement
“Exiting Partners”	collectively, Shunde Capital Management, Shunkong Haochuang, Shunyin Finance and Lianfeng Investment
“General Partner”	GDH Investment Fund
“Limited Partners”	collectively, GDH Capital Group and GDH Guangnan Investment, and each a “Limited Partner”
“Limited Partnership”	粵海沃土(佛山)產業投資管理企業(有限合夥) (GDH Wotu (Foshan) Industry Investment Management Corporation (Limited Partnership*)) (previously named 粵海順控(佛山)食品產業投資企業(有限合夥) (GDH Shunkong (Foshan) Food Industry Investment Corporation (Limited Partnership*))), a limited partnership corporation formed in the PRC pursuant to the Original Partnership Agreement
“New Partnership Agreement”	the agreement entered into between the Partners on 28 November 2025, pursuant to which the Limited Partnership is operated and managed
“Original Partnership Agreement”	the agreement entered into on 25 April 2023, pursuant to which the Limited Partnership is formed (the principal terms of which are disclosed in the Announcement)
“Partners”	the General Partner and the Limited Partners, and each a “Partner”

*For the purpose of this announcement, unless otherwise indicated, the exchange rate of RMB1.00 = HK\$1.0962 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.*

*\* The English translation of the Chinese name of the relevant company included in this announcement is prepared for identification purpose only. In the event of any inconsistency, the Chinese name shall prevail.*

By order of the Board  
**GDH Guangnan (Holdings) Limited**  
**Yang Zhe**  
*Acting Chairman and Vice Chairman*

Hong Kong, 28 November 2025

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