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If you have sold or otherwise transferred all your shares in GDH Guangnan (Holdings) Limited (the “**Company**”), you should at once hand this supplemental circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



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

PROPOSED RE-ELECTION OF DIRECTORS
AND
SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING

This supplemental circular should be read together with the circular of the Company dated 27 April 2026. A supplemental notice convening the annual general meeting of the Company to be held at the Boardroom, Basement II, Wharney Hotel, No. 57–73 Lockhart Road, Wanchai, Hong Kong on Monday, 22 June 2026 at 11:00 a.m. (the “**AGM**”) is set out in this supplemental circular. A revised form of proxy for use at the AGM is enclosed. Such revised form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gdguangnan.com). Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed revised form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the revised form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting if you so wish.

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DEFINITIONS

In this supplemental circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at the Boardroom, Basement II, Wharney Hotel, No. 57–73 Lockhart Road, Wanchai, Hong Kong on Monday, 22 June 2026 at 11:00 a.m. or any adjournment thereof
“AGM Circular”	the circular of the Company dated 27 April 2026
“AGM Notice”	the notice of AGM dated 27 April 2026
“Articles of Association”	the articles of association of the Company, and as amended from time to time by resolution of the Shareholders
“Board”	the board of Directors
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Company”	GDH Guangnan (Holdings) Limited (粵海廣南 (集團) 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 (Stock Code: 01203)
“Director(s)”	the director(s) of the Company
“Group”	collectively, the Company and its subsidiaries
“Guangdong Holdings”	廣東粵海控股集團有限公司 (Guangdong Holdings Limited), the ultimate controlling shareholder of the Company, a company established in the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 May 2026, being the latest practicable date prior to the printing of this supplemental circular for the purpose of ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental AGM Notice”	the supplemental notice of the AGM as set out in Appendix II to this supplemental circular

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



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

Executive Directors:

WANG Hui (*Chairman*)
LONG Wenfang (*General Manager*)

Non-Executive Directors:

YU Huijuan
WEN Yinheng

Independent Non-Executive Directors:

Gerard Joseph MCMAHON
LI Kar Keung, Caspar
WONG Yau Kar, David, *GBS, JP*

Registered Office:

Units 2905–08, 29th Floor
Shui On Centre
6–8 Harbour Road
Wanchai
Hong Kong

29 May 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
AND
SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING**

1. INTRODUCTION

This supplemental circular should be read together with the AGM Circular of the Company dated 27 April 2026 which contains, among other things, information regarding the resolutions to be proposed at the AGM. The purpose of this supplemental circular is to give you the Supplemental AGM Notice and provide you with further information regarding the resolutions to be proposed at the AGM for approving the re-election of retiring Directors.

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

Subsequent to the despatch of the AGM Circular and the AGM Notice, the composition of the Board and committees of the Board has changed as follows:

(i) On 21 May 2026, Mr. Yang Zhe (“**Mr. Yang**”) resigned as an Executive Director of the Company, the Acting Chairman and Vice Chairman of the Board and the Acting Chairman and a member of the Nomination Committee; and

(ii) On 21 May 2026, Mr. Wang Hui (“**Mr. Wang**”) was appointed as an Executive Director of the Company, the Chairman of the Board and the Chairman and a member of the Nomination Committee.

For further details of the above, please refer to the announcement of the Company dated 21 May 2026.

As set out in the AGM Circular, Mr. Yang shall retire at the AGM. Since Mr. Yang has resigned as a Director, he will not offer himself for re-election at the AGM, and the proposed resolution numbered 3(i) regarding the re-election of Mr. Yang as a Director as set out in the notice of AGM dated 27 April 2026 (the “**Withdrawn Resolution**”) will be withdrawn and will not be submitted to the AGM for Shareholder’s approval. Therefore, in order to meet the requirements on retirement of Directors by rotation as set out in Article 101 of the Articles of Association, Mr. Gerard Joseph McMahan, (“**Mr. McMahan**”) shall retire by rotation. In addition, in accordance with Article 92 of the Articles of Association, Mr. Wang, being appointed by the Board to fill a casual vacancy, shall hold office until the AGM. Mr. Wang and Mr. McMahan, being eligible, have offered themselves for re-election at the AGM.

In considering the re-election of the retiring Directors, the Nomination Committee took into account the board diversity policy and applied the selection criteria set out in the nomination policy by, inter alia, reviewing the experience and expertise as well as the performance and time commitment of the retiring Directors for the financial year ended 31 December 2025.

The Nomination Committee reviewed the annual independence confirmation made by Mr. McMahan pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules, and considered that Mr. McMahan continues to be independent. Taking into account the fact that Mr. McMahan has extensive experience and ample knowledge in the legal and finance fields, his expertise helps to add great value to the oversight of the Company’s corporate governance, compliance, finance and treasury activities for better protection of the Shareholders’ interest. The Company considers diversity in a broad perspective, including but not limited to gender, cultural and educational background, professional experience, skills, industry knowledge and length of service, while also taking into consideration the Company’s own operating model and specific needs from time to time. As mentioned above, Mr.

LETTER FROM THE BOARD

McMahon possesses diverse skills, background, experience and insights, which can bring a broad perspective to the Board and provide constructive advice for the Company's overall strategic planning and business development.

Mr. McMahon was appointed as an Independent Non-executive Director in June 1999 and has been serving on the Board for more than nine years. As such, pursuant to the CG Code, a separate resolution will be proposed at the AGM for approving his further appointment.

With the recommendation of the Nomination Committee, the Board is satisfied that Mr. McMahon has the required integrity, independence and experience to fulfill his roles as an independent non-executive Director, and the re-election of Mr. Wang and Mr. McMahon as Directors are in the interests of the Company and the Shareholders as a whole.

Information relating to Mr. Wang and Mr. McMahon as required to be disclosed under Rules 13.51(2) and 13.74 of the Listing Rules is set out in Appendix I to this supplemental circular.

3. THE AGM AND REVISED FORM OF PROXY

Set out on pages 9 and 10 of this supplemental circular is a Supplemental AGM Notice to consider and, if appropriate, to approve, among others, the newly added ordinary resolutions relating to the proposal for the re-election of Directors. A revised form of proxy for use at the AGM is enclosed herewith. Such revised form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.gdguangnan.com). Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying revised form of proxy to the office of the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (the "**Closing Time**") or any adjournment thereof. Completion and return of the revised form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

If you have not yet deposited the original form of proxy, you are requested to deposit only the revised form of proxy if you intend to appoint a proxy to attend the AGM on your behalf. Any Shareholder who has already deposited the original form of proxy should note that:

- (i) if the revised form of proxy is deposited before the Closing Time, the revised form of proxy will revoke and supersede the original form of proxy previously deposited by the Shareholder. The revised form of proxy (if duly completed) will be treated as a valid form of proxy deposited by the Shareholder; and

LETTER FROM THE BOARD

- (ii) if no revised form of proxy is deposited before the Closing Time, the original form of proxy (if duly completed) will be treated as a valid form of proxy deposited by the Shareholder. The proxy so appointed pursuant to the original form of proxy will be entitled to vote in accordance with the instructions previously given by the Shareholder or at his/her discretion (if no such instructions are given) on any resolution properly put to the AGM, including the newly added ordinary resolutions as set out in the Supplemental AGM Notice.

Apart from the withdrawal of the Withdrawn Resolution, the addition of the new ordinary resolutions and other information as set out in this supplemental circular, all other matters to be dealt with at the AGM remain unchanged. For details of other resolutions to be considered and approved at the AGM and other relevant matters, please refer to the AGM Circular of the Company dated 27 April 2026.

4. VOTING AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the new resolutions put to vote at the AGM will be taken by way of poll. The results of poll will be published on the websites of the Stock Exchange and the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

5. RECOMMENDATION

The Directors believe that the re-election of Mr. Wang and Mr. McMahon as 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 ordinary resolutions set out in the Supplemental AGM Notice to be proposed at the AGM.

6. RESPONSIBILITY STATEMENT

This supplemental 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 supplemental 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 supplemental circular misleading.

Yours faithfully,
For and on behalf of the Board
WANG Hui
Chairman

Set out below are the personal particulars of the Directors who offer themselves to be re-elected at the AGM:

Mr. Wang Hui, aged 46, was appointed as an Executive Director of the Company, the Chairman of the Board and the Chairman and a member of the Nomination Committee in May 2026. He holds a Bachelor degree and a Master degree in Management from Zhongnan University of Economics and Law in the PRC. Mr. Wang served as Deputy General Manager and General Manager at 廣東粵海珠三角供水有限公司 (Guangdong Yuehai Pearl River Delta Water Supply Co., Ltd.) (“**Pearl River Delta Water Supply**”) from December 2020 to April 2026. From February 2015 to December 2020, he worked at Guangdong Holdings, with his last position being Deputy Director of the General Office. From July 2006 to February 2015, Mr. Wang worked at 廣東粵港供水有限公司 (Guangdong Yuegang Water Supply Co., Ltd.) (“**Yuegang Water Supply**”), 廣東粵海水務股份有限公司 (Guangdong Yuehai Water Co., Ltd.) (“**Yuehai Water**”) and its subsidiaries. Pearl River Delta Water Supply, Yuegang Water Supply and Yuehai Water are subsidiaries of Guangdong Holdings.

Other than as stated above, Mr. Wang is not related to any Directors, senior management, or substantial or controlling shareholders of the Company, and has not held any directorship in any other listed company in the last three years.

As at the Latest Practicable Date, Mr. Wang does not have any interest in Shares and/or underlying Shares or its associated corporations within the meaning of Part XV of SFO.

There is a letter of appointment entered into between the Company and Mr. Wang. Mr. Wang, if re-elected, will be appointed as an Executive Director with effect from the conclusion of the AGM for a term of not more than 3 years expiring at the conclusion of the Company’s annual general meeting to be held in 2029, subject to earlier determination in accordance with the Articles of Association and/or applicable laws and regulations. The remuneration package of Mr. Wang is approximately RMB1,695,000 per annum, plus a discretionary bonus pegged to his performance and the Company’s efficiency, 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 spends on the affairs of the Company.

Mr. Gerard Joseph McMahon, aged 82, was appointed as an Independent Non-Executive Director of the Company in June 1999. He is also the chairman of the Audit Committee and a member of each of the Compensation Committee and the Nomination Committee of the Company. He was, until end of 1996, an executive director and a member of the Securities and Futures Commission of Hong Kong (the “SFC”), a member of the Hong Kong Takeovers and Mergers Panel and the SFC representative on the Hong Kong Standing Committee on Company Law Reform. Mr. McMahon is also a barrister in Hong Kong. He has been appointed non-executive director of a number of listed companies in Hong Kong, Indonesia and Australia since 1997. Currently, Mr. McMahon is the chairman and a non-executive director of Prodigy Gold NL, a listed company in Australia.

Other than as stated above, Mr. McMahon is not related to any Directors, senior management, or substantial or controlling shareholders of the Company, and has not held any directorship in any other listed company in the last three years.

As at the Latest Practicable Date, Mr. McMahon does not have any interest in Shares and/or underlying Shares or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mr. McMahon. Mr. McMahon, if re-elected, will be appointed as an Independent Non-Executive Director with effect from the conclusion of the AGM for a term of not more than 3 years expiring at the conclusion of the Company’s annual general meeting to be held in 2029, subject to earlier determination in accordance with the Articles of Association and/or applicable laws and regulations. The total amount of Mr. McMahon’s emoluments as an Independent Non-Executive Director, chairman of the Audit Committee and member of the Compensation Committee and Nomination Committee amounted to HK\$420,000 per annum. Mr. McMahon is entitled to such director’s fee and emoluments as may be approved by the Board in accordance with the Articles of Association. His emoluments will be determined by reference to job responsibilities, the prevailing market conditions of the industry and the Company’s remuneration policy, operating performance and profitability.

Save as disclosed above, in connection with the re-election of the above retiring Directors, there are no other matters that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

**粵海廣南(集團)有限公司****GDH GUANGNAN (HOLDINGS) LIMITED***(Incorporated in Hong Kong with limited liability)***(Stock Code: 01203)****SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

This notice is supplemental to the notice of the annual general meeting (the “AGM”) of GDH Guangnan (Holdings) Limited (the “Company”) dated 27 April 2026 (the “Original Notice”) to convene the AGM to be held at the Boardroom, Basement II, Wharney Hotel, No. 57–73 Lockhart Road, Wanchai, Hong Kong on Monday, 22 June 2026 at 11:00 a.m. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Original Notice and the supplemental circular of the Company dated 29 May 2026 (the “Supplemental Circular”).

SUPPLEMENTAL NOTICE IS HEREBY GIVEN THAT:

Due to the matters as set out in the Supplemental Circular, the resolution under item numbered 3(i) in the Original Notice has been withdrawn and will not be submitted to the AGM for the approval by the shareholders of the Company, and the following resolutions in addition to the resolutions as set out in the Original Notice will also be considered and, if thought fit, with or without amendments, approved as ordinary resolutions of the Company:

3(v) To re-elect Mr. Wang Hui as a Director.

3(vi) To re-elect Mr. Gerard Joseph McMahon as a Director.

Apart from the amendments set out above, all information contained in the Original Notice shall remain to have full force and effect.

By order of the Board

Chau Wang Kei

Company Secretary

Hong Kong, 29 May 2026

Registered office:

Units 2905–08, 29th Floor
Shui On Centre
6–8 Harbour Road
Wanchai
Hong Kong

Notes:

- (i) Details of the resolutions stated above are set out in the Supplemental Circular. A revised form of proxy containing, among others, the above resolutions is enclosed with the Supplemental Circular. Please refer to the section headed “The AGM and Revised Form of Proxy” on pages 5 and 6 of the Supplemental Circular for arrangements on the completion and submission of the revised form of proxy.
- (ii) Apart from the withdrawal of the Withdrawn Resolution, the addition of the new resolutions and other information as set out in the Supplemental Circular, all other matters to be dealt with at the AGM remain unchanged. For details of the other resolutions to be considered and approved at the AGM, eligibility for attending/voting at the AGM, closure of register of members of the Company and other relevant matters, please refer to the circular of the Company dated 27 April 2026 and the Original Notice.
- (iii) No corporate gifts will be provided at the AGM.