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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **SHENZHEN INVESTMENT LIMITED**, you should at once hand this circular with the accompanying form of proxy to the purchaser or to the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected, for transmission to the purchaser or the transferee.

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深圳控股有限公司
SHENZHEN INVESTMENT LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00604)

PROPOSED RE-ELECTION OF RETIRING DIRECTORS
PROPOSED GENERAL MANDATE TO BUY BACK SHARES
PROPOSED GENERAL MANDATE TO ISSUE SHARES
PROPOSED MANDATE TO GRANT OPTIONS
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Shenzhen Investment Limited to be held at Picasso Room, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 26 May 2020 at 10:30 a.m. is set out on pages 14 to 20 of this circular. Whether you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon to the office of the Company's share registrar, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of the Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the Annual General Meeting:

- compulsory temperature checks
- every attendee will be required to wear a surgical face mask
- no refreshments or drinks will be served or distributed

Attendees who do not comply with the precautionary measures may be denied entry to the Annual General Meeting.

For the health and safety of the Shareholders, the Company strongly encourages the Shareholders to exercise their right to vote at the Annual General Meeting by appointing the Chairman of the Annual General Meeting as their proxy to vote on the resolutions instead of attending the Annual General Meeting in person.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

With the outbreak and spreading of the COVID-19 pandemic and the heightened requirements for the prevention and control of its spreading, to safeguard the health and safety of the Shareholders who might be attending the Annual General Meeting in person, the Company will implement the following precautionary measures at the Annual General Meeting:

- Compulsory body temperature checks will be conducted on all attendees at the entrance of the Annual General Meeting venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, or is exhibiting flu-like symptoms may be denied entry into the Annual General Meeting venue or be requested to leave the Annual General Meeting venue.
- Every attendee will be required to wear a surgical face mask throughout the Annual General Meeting and sit at a distance from other attendees.
- No refreshments or drinks will be served or distributed.

To the extent permitted under law, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue so as to ensure the health and safety of the attendees at the Annual General Meeting.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check further announcements (if any) made by the Company which will be posted on the HKEXnews website (www.hkexnews.hk) and the Company's website (www.shenzheninvestment.com).

The Company would like to remind all the Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. For the health and safety of the Shareholders, the Company strongly encourages the Shareholders to exercise their right to vote at the Annual General Meeting by appointing the Chairman of the Annual General Meeting as their proxy to vote on the resolutions instead of attending the Annual General Meeting in person.

The proxy form for use at the Annual General Meeting is attached to this circular. The proxy form can also be downloaded from the HKEXnews website (www.hkexnews.hk) and the Company's website (www.shenzheninvestment.com). If you are not a registered Shareholder, you should consult with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy. Please also refer to "Letter from the Board – Annual General Meeting" in this circular for more information on the completing and returning of the proxy form.

If the Shareholders choosing not to attend the Annual General Meeting in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they may at any time send their enquiries and concerns to the Board in writing through the Board Office at the below contact details:

The Board Office
8th Floor, New East Ocean Centre, No. 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong
Email: ir@shumyip.com.hk
Tel: (852) 2723 8113
Fax: (852) 2723 2263

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

If the Shareholders have any questions relating to the Annual General Meeting, please contact the Company's share registrar, Tricor Standard Limited, at the below contact details:

Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

Email: is-enquiries@hk.tricorglobal.com

Tel: (852) 2980 1333

Fax: (852) 2861 1465

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Picasso Room, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 26 May 2020 at 10:30 a.m. or, where the context so requires, any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate to the Directors to exercise the powers of the Company to buy back Shares up to 10% of the total number of Shares in issue at the date of passing of the resolution approving the Buy-back Mandate
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	Shenzhen Investment Limited
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Issue Mandate”	a general mandate to the Directors to issue, allot and deal with Shares up to 20% of the total number of Shares in issue at the date of the passing of the resolution approving the Issue Mandate
“Last Annual General Meeting”	the annual general meeting of the Company held on 29 May 2019
“Latest Practicable Date”	14 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Notice of Annual General Meeting”	the notice convening the Annual General Meeting, a copy of which is set out on pages 14 to 20 of this circular
“PRC”	the People’s Republic of China
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Option Scheme”	the share option scheme adopted by the Shareholders on 22 June 2012 (whose 10% limit of the total number of Shares issuable upon exercise of options to be granted under the Share Option Scheme was refreshed on 19 June 2014)
“Shareholder(s)”	holder(s) of Shares
“Shares”	shares of the Company
“Shum Yip Group”	深業集團有限公司 (Shum Yip Group Limited*), the holding company of Shum Yip Holdings
“Shum Yip Holdings”	Shum Yip Holdings Company Limited, a substantial shareholder of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

* *The English translation is for identification purpose only*

LETTER FROM THE BOARD



深圳控股有限公司
SHENZHEN INVESTMENT LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00604)

Executive Directors:

Dr. LU Hua (*Chairman*)
Mr. HUANG Wei
Mr. MOU Yong
Mr. LIU Chong

Registered Office:

8th Floor,
New East Ocean Centre,
9 Science Museum Road,
Tsimshatsui,
Kowloon,
Hong Kong

Non-Executive Directors:

Dr. WU Jiesi
Mr. LIU Shichao

Independent Non-Executive Directors:

Mr. WU Wai Chung, Michael
Mr. LI Wai Keung
Dr. WONG Yau Kar, David

24 April 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
PROPOSED GENERAL MANDATE TO BUY BACK SHARES
PROPOSED GENERAL MANDATE TO ISSUE SHARES
PROPOSED MANDATE TO GRANT OPTIONS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in connection with the proposals at the Annual General Meeting to consider (i) the re-election of retiring Directors; (ii) the grant of the Buy-back Mandate; (iii) the grant of Issue Mandate and the extension of the Issue Mandate; and (iv) the grant of mandate to grant options, and to give you the Notice of Annual General Meeting.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises 9 Directors, namely, Dr. LU Hua, Mr. HUANG Wei, Mr. MOU Yong, Mr. LIU Chong, Dr. WU Jiesi, Mr. LIU Shichao, Mr. WU Wai Chung, Michael, Mr. LI Wai Keung and Dr. WONG Yau Kar, David.

LETTER FROM THE BOARD

In accordance with Article 100 of the Articles of Association, Dr. LU Hua, Mr. MOU Yong and Mr. LIU Shichao will retire by rotation at the Annual General Meeting. Dr. LU Hua and Mr. LIU Shichao, being eligible, have offered themselves for re-election. On 30 March 2020, the Company announced that due to taking up of a new appointment, Mr. MOU Yong would not seek for re-election at the Annual General Meeting. Mr. MOU confirmed that he had no disagreement with the Board and there was no other matters in relation to his retirement that need to be brought to the attention of the Shareholders. At present, the Company has not yet identified an appropriate person for election at the Annual General Meeting to fill up the vacated office resulting from the retirement of Mr. MOU as a Director. Pursuant to Article 102 of the Articles of Association, it will be proposed at the Annual General Meeting to resolve not to fill up such vacated office in order that the retirement of Mr. MOU as a Director may take effect immediately from the conclusion of the Annual General Meeting.

In considering and recommending the above retiring Directors to the Board for re-election at the Annual General Meeting, the Nomination Committee has taken into account the criteria including but not limited to skills, experience, time commitment as set out in the Director Nomination Policy with due regard to board diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) as set out in the Board Diversity Policy. The Nomination Committee also notes that the relevant experience of the retiring Directors in different fields contributes to the diversity of the Board.

In view of the above, the Board agreed with the Nomination Committee's recommendation for re-election of Dr. LU Hua and Mr. LIU Shichao at the Annual General Meeting.

Details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

PROPOSED GENERAL MANDATE TO BUY BACK SHARES

An ordinary resolution was passed at the Last Annual General Meeting whereby a general mandate was granted to the Directors to buy back Shares up to 10% of the total number of Shares in issue at the date of the relevant resolution. Such general mandate will lapse at the conclusion of the Annual General Meeting. Therefore, an ordinary resolution will be proposed at the Annual General Meeting to grant the Buy-back Mandate, details of which are set out in ordinary resolution No. 8 in the Notice of Annual General Meeting.

In accordance with the Listing Rules, an explanatory statement to provide the Shareholders with all information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to approve the Buy-back Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

PROPOSED GENERAL MANDATE TO ISSUE SHARES

Ordinary resolutions were passed at the Last Annual General Meeting whereby (i) a general mandate was given to the Directors to allot, issue and deal with Shares up to 20% of the total number of Shares in issue at the date of the relevant resolution and (ii) such a general mandate was extended by adding thereto of the number of Shares being bought back by the Company pursuant to the general mandate to buy back Shares granted to the Directors. Such general mandates will lapse at the conclusion of the Annual General Meeting. Therefore, ordinary resolutions will be proposed at the Annual General Meeting to (i) grant to the Directors the Issue Mandate and (ii) extend the Issue Mandate by adding to the number of Shares being bought back under the Buy-back Mandate in order to allow flexibility and discretion to the Directors to issue any Shares, details of which are set out in ordinary resolution Nos. 9 and 10 in the Notice of Annual General Meeting.

PROPOSED MANDATE TO GRANT OPTIONS

Under Section 141 of the Companies Ordinance, directors of a company shall not, without shareholders' prior approval in general meeting or such approval expires at the conclusion of the next annual general meeting after the approval was given, allot new shares or grant rights to subscribe for, or to convert any securities into shares in the company. An ordinary resolution was passed at the Last Annual General Meeting whereby an unconditional mandate was granted to the Directors to grant options under the Share Option Scheme. Such mandate will lapse at the conclusion of the Annual General Meeting. Therefore, the Directors propose to seek the approval of the Shareholders at the Annual General Meeting to grant to the Directors an unconditional mandate to grant options under the Share Option Scheme, details of which are set out in ordinary resolution No. 11 in the Notice of Annual General Meeting.

ANNUAL GENERAL MEETING

At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other things, the re-election of retiring Directors, the Buy-back Mandate and the Issue Mandate and the extension of the Issue Mandate and the mandate to grant options. The Notice of Annual General Meeting is set out on pages 14 to 20 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to procedural or administrative matters to be voted on a show of hands. The Chairman of the Annual General Meeting will, therefore, exercise his power under Article 72 of the Articles of Association to put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

A proxy form for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the proxy form in accordance with the instructions printed thereon to the office of the Company's share registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

RECOMMENDATION

The Directors consider that the re-election of the retiring Directors, the granting of the Buy-back Mandate and the Issue Mandate and the extension of the Issue Mandate and the mandate to grant options are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

By order of the Board
Shenzhen Investment Limited
LU Hua
Chairman

The details of the Directors proposed to be re-elected at the Annual General Meeting are set out below:

1. **Dr. LU Hua**, aged 56, an Executive Director since 21 June 2011 and the Chairman of the Board since 31 January 2013. Dr. LU was the President of the Company during the period from 21 June 2011 to 30 January 2013 and the Acting Chairman of the Board during the period from 24 April 2012 to 30 January 2013. He is also the chairman of the board of directors of Shum Yip Group Limited and Shum Yip Holdings Company Limited. Dr. LU is also a director of various members of the Group. Dr. LU holds a doctorate degree in Political Economics from The Nankai University and a master's degree in Finance from The University of Reading in UK. Dr. LU held the position as the president of Shum Yip Group Limited and Shum Yip Holdings Company Limited from May 2011 to December 2012. Prior to this, Dr. LU served as the chairman of Shahe Industrial Co., Ltd. (000014.SZ) and Shenzhen Shahe Industry (Group) Co., Ltd. and the general manager of Shenzhen Property Development Company Ltd.. Dr. LU also served as a non-executive director of Ping An Insurance (Group) Company of China, Ltd. (2318.HK) and Road King Infrastructure Limited (1098.HK). At present, he is a director of Shenzhen SEZ Construction and Development Group Co., Ltd. and Shenzhen Talents Housing Group Co., Ltd.. He has vast experience of over twenty years in property development, corporate governance and administrative management.

Save as disclosed above, Dr. LU did not hold any directorships in any other listed public companies in the last three years or any position within the Group.

Save as disclosed above, Dr. LU does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Dr. LU had beneficial interest in an option to subscribe for 8,895,000 Shares at a subscription price of HK\$3.036 per Share and beneficial interests in 1,154,562 Shares within the meaning of Part XV of the SFO.

The Company has entered into an appointment letter with Dr. LU for a term of 3 years commencing on 21 June 2017, subject to retirement by rotation and re-election in accordance with the Articles of Association. Dr. LU is entitled to receive a basic salary and allowance of such amount per annum as the Board may determine from time to time. Dr. LU is currently entitled to receive a basic salary of HK\$3,300,000 per annum which is subject to annual review by the Board. In addition, Dr. LU is also entitled to receive discretionary bonuses, share options or other benefits as may be decided by the Board having regard to his performance and duties, the Company's performance and profitability and the prevailing market condition. For the year ended 31 December 2019, his total remuneration was HK\$4,767,610 which comprised salaries and allowances of HK\$3,207,297, discretionary bonus of HK\$852,651 and pension scheme contribution of HK\$707,662.

2. **Mr. LIU Shichao**, aged 48, a Non-executive Director since 18 January 2017. He is a director and the chief financial officer of Shum Yip Group Limited and a director of Shum Yip Holdings Company Limited. He graduated from Zhongnan University of Finance and Economics (now known as Zhongnan University of Economics and Law) majoring in accountancy. He holds a bachelor's degree in economics and the title of senior accountant. Mr. LIU was the deputy head of statistics and assessment (budget finance) department and the deputy head of the second division of enterprise department of the State-owned Assets Supervision and Administration Commission of the Shenzhen Municipal People's Government, a director of China Resources SZITIC Investment Co. Ltd (華潤深國投投資有限公司) and a director and the chief financial officer of Shenzhen Energy Group Co. Ltd. (000027.SZ). He is currently also a director of Shahe Industrial Co., Ltd (000014.SZ) and Kashi City Shenzhen Investment and Development Co., Ltd. (喀什市深圳城投資發展有限公司). Mr. LIU has considerable working experience in financial management and financial auditing.

Save as disclosed above, Mr. LIU did not hold any directorships in any other listed public companies in the last three years or any position within the Group.

Save as disclosed above, Mr. LIU does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. LIU did not have any interests in Shares or underlying shares within the meaning of Part XV of the Securities and Futures Ordinance.

The Company has entered into an appointment letter with Mr. LIU for a term of 3 years commencing on 18 January 2020, subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. LIU is currently entitled to a director's fee of HK\$330,000 per annum. In addition, Mr. LIU is also entitled to receive discretionary bonuses, share options or other benefits as may be decided by the Board having regard to his performance and duties, the Company's performance and profitability and the prevailing market condition. For the year ended 31 December 2019, he received a director's fee of HK\$330,000.

Save as disclosed above, there are no other matters relating to the re-election of Dr. LU Hua and Mr. LIU Shichao that need to be brought to the attention of Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

This appendix serves as an explanatory statement required to be sent to the Shareholders under Rule 10.06(1)(b) of the Listing Rules to provide the requisite information to Shareholders for their consideration of the Buy-back Mandate and also constitutes the memorandum as required under Section 239(2) of the Companies Ordinance.

1. SHARES IN ISSUE

As at the Latest Practicable Date, the total number of Shares in issue comprised 8,833,437,048 Shares.

Subject to the passing of the Ordinary Resolution No. 8 set out in the Notice of Annual General Meeting, and on the assumption that no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 883,343,704 Shares.

2. REASONS FOR BUY-BACKS

Buy-backs of Shares will only be made when the Directors believe that such buy-back(s) will benefit the Company and its Shareholders. Such buy-back(s) may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

3. FUNDING OF BUY-BACKS

In buying back its own shares, the Company may only apply funds legally available for such purpose in accordance with the laws of Hong Kong and the Articles of Association. The Companies Ordinance provides that the amount of capital repaid in connection with a share buy-back may only be paid from the distributable profits of the company or from the proceeds of a new issue of shares made for the purpose of the buy-back.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31 December 2019) in the event that the Buy-back Mandate is exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. GENERAL

The Directors have undertaken to the Stock Exchange that they will exercise the power to buy back Shares pursuant to Ordinary Resolution No. 8 set out in the Notice of Annual General Meeting in accordance with the Listing Rules and the applicable laws and regulations of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Buy-back Mandate if the Buy-back Mandate is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares held by them to the Company, or have undertaken not to do so, if the Buy-back Mandate is approved by the Shareholders.

If as a result of a buy-back of Shares, 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 Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of 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, Shum Yip Group had an indirect interest in 5,622,994,189 Shares, representing approximately 63.66% of the total number of Shares in issue through its 100% interests in Shum Yip Holdings, being a substantial shareholder of the Company. To the best of the knowledge and belief of the Company, no other person, together with its/his/her associates, was beneficially interested in Shares representing 10% or more of the total number of Shares in issue.

In the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to Ordinary Resolution No. 8 set out in the Notice of Annual General Meeting, the interest of Shum Yip Group in the Company held through Shum Yip Holdings would be increased to approximately 70.73% of the total number of Shares in issue. The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any buy-backs made under the Buy-back Mandate. The Directors will use their best endeavours to ensure that the Buy-back Mandate will not be exercised to the extent that the number of Shares held by the public would be reduced to less than 25% of the total number of Shares in issue.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2019		
April	3.31	2.99
May	3.13	2.78
June	2.93	2.73
July	3.00	2.80
August	3.01	2.48
September	3.23	2.86
October	3.15	2.88
November	3.21	3.00
December	3.21	3.04
2020		
January	3.19	2.67
February	2.90	2.58
March	2.79	2.04
April (up to Latest Practicable Date)	2.47	2.31

6. SHARE BUY-BACK MADE BY THE COMPANY

The Company had not bought back any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



深圳控股有限公司
SHENZHEN INVESTMENT LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00604)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shenzhen Investment Limited (the “Company”) will be held at Picasso Room, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 26 May 2020 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements, the report of the Directors and the independent auditor’s report for the year ended 31 December 2019.
(Resolution 1)
2. To declare a final dividend for the year ended 31 December 2019 in cash with scrip option.
(Resolution 2)
3. To consider and approve, if thought fit, the following resolutions, each as a separate resolution:
 - (a) to re-elect Dr. LU Hua as Director. **(Resolution 3)**
 - (b) to re-elect Mr. LIU Shichao as Director. **(Resolution 4)**
 - (c) to resolve not to fill up the vacated office resulted from the retirement of Mr. MOU Yong as Director. **(Resolution 5)**
 - (d) to authorize the board of Directors to fix the remuneration of the Directors. **(Resolution 6)**
4. To re-appoint KPMG as auditor and to authorise the board of Directors to fix their remuneration. **(Resolution 7)**

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, to pass with or without modifications the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

5. To grant a general mandate to the Directors to buy back shares of the Company.
(Resolution 8)

“THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), or on any other stock exchange on which the securities of the Company may be listed and is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company to be bought back by the Company pursuant to the approval of paragraph (a) of this resolution shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares of the Company into larger or smaller number of shares after the passing of this resolution) and the said approval shall be limited accordingly; and
- (c) for the purposes 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 law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

6. To grant a general mandate to the Directors to allot and issue new shares of the Company. **(Resolution 9)**

“THAT:

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of the Company and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible or exchangeable into shares of the Company) which would or might require shares to be allotted be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period (as hereinafter defined) to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible or exchangeable into shares of the Company) which would or might require shares to be allotted after the expiry of the Relevant Period (as hereinafter defined);
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Pro-Rata Issue (as hereinafter defined); or (ii) the exercise of rights of subscription, conversion or exchange under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible or exchangeable into shares of the Company; or (iii) the exercise of options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares in the Company; 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 shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the total number of shares of the Company in issue as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares in the Company into larger or smaller number of shares after the passing of this resolution) and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes 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 law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“Pro-Rata Issue” means an offer of shares or issue of options, warrants or other securities (including bonus issues or offers) giving the rights to subscribe for shares of the Company open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such shares (or, where appropriate such other securities) (subject in all cases to such exclusions or other arrangements as 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 recognised regulatory body or any stock exchange in any territory applicable to the Company).”

7. To extend the general mandate granted to the Directors to allot and issue new shares of the Company. **(Resolution 10)**

“**THAT:**

subject to the passing of resolution Nos. 8 and 9 set out in the notice convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional shares in the Company pursuant to resolution No. 9 set out in the notice convening this meeting be and is hereby extended by the addition thereto of a total number of shares of the Company being bought back by the Company under the authority granted pursuant to resolution No. 8 set out in the notice convening this meeting, provided that such extended number of shares shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares in the Company into larger or smaller number of shares after the passing of this resolution).”

NOTICE OF ANNUAL GENERAL MEETING

8. To grant a mandate to the Directors to grant options under the Share Option Scheme of the Company. **(Resolution 11)**

“THAT:

- (a) subject to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the terms and conditions of the share option scheme adopted by the shareholders of the Company on 22 June 2012 (the “Share Option Scheme”) (whose 10% limit of the total number of shares issuable upon exercise of options to be granted under the Share Option Scheme was refreshed on 19 June 2014), a mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period (as defined in paragraph (c) below) all the powers of the Company to grant options to subscribe for shares of the Company and/or to make or grant offers of options under the Share Option Scheme that would or might require shares of the Company to be allotted and/or options to be granted under the Share Option Scheme provided that the total number of shares of the Company allotted or to be allotted or agreed conditionally or unconditionally to be allotted upon the exercise of all options granted or to be granted under the Share Option Scheme shall not exceed 10% of the total number of shares of the Company in issue as at the date of refreshment of the scheme limit under the Share Option Scheme (such total number to be subject to adjustment in the case of any conversion of all or any of the shares in the Company into larger or smaller number of shares after the passing of this resolution);
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to grant options and/or make offers of options under the Share Option Scheme which would or might require shares of the Company to be allotted and/or options to be granted under the Share Option Scheme after the end of the Relevant Period; and
- (c) for the purposes 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 law to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

By order of the Board
Shenzhen Investment Limited
LU Hua
Chairman

Hong Kong, 24 April 2020

Registered Office:

8th Floor, New East Ocean Centre,
9 Science Museum Road,
Tsimshatsui,
Kowloon,
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any share(s), any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share(s) as if he is solely entitled thereto, but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) shall alone be entitled to vote in respect thereof.
3. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be delivered to the office of the Company's share registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the meeting (or any adjournment thereof, as the case may be).
4. Delivery of the proxy form shall not preclude a member of the Company from attending and voting in person at the meeting or poll concerned and, in such event, the proxy form shall be deemed to be revoked.
5. To ascertain the shareholders' entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Wednesday, 20 May 2020 to Tuesday, 26 May 2020, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the meeting, all duly completed transfer forms accompanying the relevant share certificates must be lodged with the office of the Company's share registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 19 May 2020.
6. Subject to approval of the shareholders at the meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on Monday, 8 June 2020. To ascertain the shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Friday, 5 June 2020 to Monday, 8 June 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanying the relevant share certificates must be lodged with the Company's share registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 4 June 2020.
7. At the Annual General Meeting, the Chairman of the meeting will put each of the above resolutions to be voted by way of a poll under Article 72 of the Articles of Association of the Company.

NOTICE OF ANNUAL GENERAL MEETING

8. Precautionary Measures for the Meeting

To safeguard the health and safety of the shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the meeting:

- compulsory temperature checks
- every attendee will be required to wear a surgical face mask
- no refreshments or drinks will be served or distributed

Attendees who do not comply with the precautionary measures may be denied entry to the meeting.

For the health and safety of the shareholders, the Company strongly encourages shareholders to exercise their right to vote at the meeting by appointing the Chairman of the meeting as their proxy to vote on the resolutions instead of attending the meeting in person.

9. Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the meeting arrangements at short notice. Shareholders should check further announcements (if any) made by the Company which will be posted on the HKEXnews website (www.hkexnews.hk) and the Company's website (www.shenzheninvestment.com).