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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 CHANGE OF AUDITOR**  
**PROPOSED GENERAL MANDATE TO BUY BACK SHARES**  
**PROPOSED GENERAL MANDATE TO ISSUE SHARES**  
**PROPOSED MANDATE TO GRANT OPTIONS**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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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, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 1 June 2021 at 10:30 a.m. is set out on pages 17 to 23 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:

- limiting the number of attendees of 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 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

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

- Attendance in person at the Annual General Meeting venue will be limited in accordance with the prevailing requirements or guidelines of the HKSAR Government and/or regulatory authorities.
- 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.
- Any other additional precautionary measures as considered appropriate in light of the development of the COVID-19 pandemic.

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.

Subject to the development of the COVID-19 pandemic, the Company may announce further updates on the Annual General Meeting arrangements. Shareholders should check further announcements (if any) made by the Company which will be posted on the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.shenzheninvestment.com](http://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.**

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](mailto:is-enquiries@hk.tricorglobal.com)

Tel: (852) 2980 1333

Fax: (852) 2861 1465

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## DEFINITIONS

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*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 on Tuesday, 1 June 2021 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 26 May 2020
“Latest Practicable Date”	19 April 2021, 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
“Notice of Annual General Meeting”	the notice convening the Annual General Meeting, a copy of which is set out on pages 17 to 23 of this circular
“PRC”	the People’s Republic of China

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## DEFINITIONS

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“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*

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Dr. LU Hua (*Chairman*)  
Mr. HUANG Wei  
Ms. CAI Xun  
Mr. DONG Fang  
Mr. LIU Shichao

*Registered Office:*

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

*Independent Non-Executive Directors:*

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

27 April 2021

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS**  
**PROPOSED CHANGE OF AUDITOR**  
**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 proposed change of auditor of the Company; (iii) the grant of the Buy-back Mandate; (iv) the grant of Issue Mandate and the extension of the Issue Mandate; and (v) 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 8 Directors, namely, Dr. LU Hua, Mr. HUANG Wei, Ms. CAI Xun, Mr. DONG Fang, Mr. LIU Shichao, Mr. WU Wai Chung, Michael, Mr. LI Wai Keung and Dr. WONG Yau Kar, David.

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## LETTER FROM THE BOARD

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In accordance with Article 100 of the Articles of Association, Mr. HUANG Wei, Mr. WU Wai Chung, Michael and Mr. LI Wai Keung will retire by rotation at the Annual General Meeting and being eligible, have offered themselves for re-election.

Mr. DONG Fang and Ms. CAI Xun were appointed by the Board as Director to fill casual vacancy on 23 July 2020 and 27 August 2020, respectively. In accordance with Article 91 of the Articles of Association, Mr. DONG Fang and Ms. CAI Xun will hold office as Director only until the next following general meeting following their appointment and, being eligible, they have offered themselves for re-election at the Annual General Meeting.

Mr. WU Wai Chung, Michael and Mr. LI Wai Keung, being Independent Non-executive Directors of the Company eligible for re-election at the Annual General Meeting, have provided the annual confirmation of independence to the Company in accordance with the Listing Rules.

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. Each retiring Director had abstained from discussion and voting at the Meetings of Board and/or Nomination Committee regarding his/her re-election proposal.

In addition, in determining the proposals to re-elect Mr. WU Wai Chung, Michael and Mr. LI Wai Keung as Independent Non-executive Directors, the Nomination Committee of the Company and the Board have assessed and are satisfied of the independence of Mr. WU Wai Chung, Michael and Mr. LI Wai Keung with reference to the criteria set out in Rule 3.13 of the Listing Rules. Despite Mr. WU Wai Chung, Michael and Mr. LI Wai Keung have served as Independent Non-executive Directors for more than 9 years, the Nomination Committee and the Board are satisfied that Mr. WU and Mr. LI have continued to provide independent and objective judgment and advice to the Board to safeguard the interests of the Company and the Shareholders as a whole. Having regard to the Board diversity policy adopted by the Company, the Nomination Committee and the Board also took into account the experience and expertise of Mr. WU Wai Chung, Michael and Mr. LI Wai Keung and are of the view that Mr. WU, with his extensive experience and expertise in securities and futures markets regulatory affairs and other listed board roles, and Mr. LI Wai Keung, with his extensive experience in finance and accounting and other listed board roles, will bring to the Board their respective perspective, skills and experience and contribute to the diversity of the Board. Mr. WU Wai Chung, Michael, currently a member of the Audit Committee and Remuneration Committee of the Company and Mr. LI Wai Keung, currently the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee, have been continuously demonstrating firm commitments to their various roles and providing valuable guidance to the Board.

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## LETTER FROM THE BOARD

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In view of the above, the Board agreed with the Nomination Committee's recommendation for re-election of Mr. HUANG Wei, Ms. CAI Xun, Mr. DONG FANG, Mr. WU Wai Chung, Michael and Mr. LI Wai Keung 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 CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 30 March 2021 relating to the proposed change of auditor.

According to the relevant regulations issued by the Shenzhen Municipal People's Government State-owned Assets Supervision and Administration Commission regarding the audit work on financial statements of state-owned enterprises in Shenzhen, the PRC, there are certain limits to the number of years for which an accounting firm can continuously provide audit services to a state-owned enterprise and its subsidiaries. The Company is a subsidiary of Shum Yip Group, a state-owned enterprise in Shenzhen. Since the Company has engaged KPMG consecutively for a period reaching the prescribed time limit, KPMG will retire as the auditor of the Company with effect from the conclusion of the Annual General Meeting and will not seek for re-appointment.

Taking into account, among other things, the professional standing of the proposed new auditor, the Board, upon the recommendation of the Audit Committee of the Company, has resolved to propose the appointment of PricewaterhouseCoopers as the new auditor of the Company following the retirement of KPMG and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of Shareholders at the Annual General Meeting.

Special notice had been given by a Shareholder, pursuant to Sections 400(1)(a) and 578 of the Companies Ordinance, of the intention to propose the following resolution as an ordinary resolution at the Annual General Meeting:

*"THAT PricewaterhouseCoopers, Certified Public Accountants, be appointed as the auditor of the Company to hold office until the conclusion of next annual general meeting of the Company and the board of Directors be authorized to fix their remuneration."*

KPMG has confirmed in writing that there are no matters in relation to its retirement that need to be brought to the attention of the Shareholders. The Board has confirmed that there is no disagreement between KPMG and the Company, and there are no other matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to KPMG for their professional and quality services rendered to the Company in the past years.



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## **LETTER FROM THE BOARD**

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### **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. 10 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.

### **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. 11 and 12 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. 13 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 change of auditor of the Company, 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 17 to 23 of this circular.

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## LETTER FROM THE BOARD

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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.

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 proposed change of auditor of the Company, 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. Mr. HUANG Wei**, aged 50, an Executive Director and President since 21 July 2015. Mr. HUANG graduated from the Department of Chinese of Sun Yat-sen University with a bachelor's degree, and was a postgraduate in law at Guangdong Academy of Social Sciences. He also holds a master's degree in Business Administration from Guanghua School of Management, Peking University. Mr. HUANG is currently a director and president of Shum Yip Group Limited and Shum Yip Holdings Company Limited. He is also a director of various members of the Group. Prior to joining the Group, he served as a deputy secretary of the Party Working Committee, a deputy director of the Management Committee and a director of Social Work Committee of CPC Shenzhen Dapeng New District and served as a member of the Standing Committee, a director of District Committee (district government) Office and a district government party member of Longgang District and the Longgang District Youth League secretary. Mr. HUANG has extensive experience in comprehensive urban development and operation, corporate governance and administrative management.

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

As at the Latest Practicable Date, Mr. HUANG had beneficial interest in an option to subscribe for 8,840,169 Shares at a subscription price of HK\$2.902 per Share within the meaning of Part XV of the SFO.

The Company has entered into an appointment letter with Mr. HUANG for a term of 3 years commencing on 21 July 2018, subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. HUANG is entitled to receive a basic salary and allowance of such amount per annum as the Board may determine from time to time. Mr. HUANG is currently entitled to receive a basic salary of HK\$3,135,000 per annum which is subject to annual review by the Board. In addition, Mr. HUANG 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 2020, his total remuneration was HK\$5,423,000 which comprised salaries and allowances of HK\$3,139,000, discretionary bonus of HK\$1,542,000 and pension scheme contribution of HK\$742,000.

2. **Ms. CAI Xun**, aged 45, an Executive Director since 27 August 2020. Ms. CAI graduated from Central South University of Technology (now known as Central South University) in investment economics with a bachelor's degree in economics. Ms. CAI is currently a director of Shum Yip Group Limited and Shum Yip Holdings Company Limited. She is also a director of various members of the Group. Ms. CAI was the chief of the Cadre Division 1 of the Organization Department of Shenzhen Municipal Party Committee before joining the Group. Ms. CAI worked in the Organization Department of Shenzhen Municipal Party Committee during the period from 2002 to 2019 and served as the chief of the Research and Publicity Division and the chief of the Cadre Supervision Division etc.. Ms. CAI has extensive experience in human resources management and administrative management.

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

As at the Latest Practicable Date, Ms. CAI did not have any interests in Shares or underlying shares within the meaning of Part XV of the SFO.

The Company has entered into an appointment letter with Ms. CAI for a term of 3 years commencing on 27 August 2020, subject to retirement by rotation and re-election in accordance with the Articles of Association. Ms. CAI is entitled to receive a basic salary and allowance of such amount per annum as the Board may determine from time to time. Ms. CAI is currently entitled to receive a basic salary of HK\$374,000 per annum which is subject to annual review by the Board. In addition, Ms. CAI 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 2020, her total remuneration was HK\$875,000 which comprised salaries and allowances of HK\$316,000, discretionary bonus of HK\$452,000 and pension scheme contribution of HK\$107,000.

3. **Mr. DONG Fang**, aged 47, an Executive Director since 23 July 2020 and a Vice President of the Company since April 2013. Mr. DONG is currently a vice president of Shum Yip Group Limited and Shum Yip Holdings Company Limited. He is also a director of various members of the Group. Mr. DONG graduated from The Hunan University with a master's degree and a senior engineer qualification. He joined the Group since 2009 and served as a general manager of the real estate department and investment department of the Company. He was a deputy general manager of Huizhou Canton River Expressway Co., Ltd.. And prior to this, he worked in the Transport Commission of Shenzhen Municipality. Mr. DONG is currently the non-executive director of Road King Infrastructure Limited (1098. HK), a director of Shahe Industrial Co., Ltd (000014.SZ). He has extensive experience in corporate management, property investment and operation management.

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

As at the Latest Practicable Date, Mr. DONG had beneficial interest in an option to subscribe for 6,236,143 Shares at a subscription price of HK\$2.902 per Share within the meaning of Part XV of the SFO.

The Company has entered into an appointment letter with Mr. DONG for a term of 3 years commencing on 23 July 2020, subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. DONG is entitled to receive a basic salary and allowance of such amount per annum as the Board may determine from time to time. Mr. DONG is currently entitled to receive a basic salary of HK\$930,000 per annum which is subject to annual review by the Board. In addition, Mr. DONG 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 2020, his total remuneration was HK\$3,493,000 which comprised salaries and allowances of HK\$957,000, discretionary bonus of HK\$2,079,000 and pension scheme contribution of HK\$457,000.

- 4. Mr. WU Wai Chung, Michael**, aged 71, an Independent Non-executive Director since 9 October 2002. He was formerly the deputy chairman of the Shanghai Stock Exchange and a commissioner in the Strategy & Development Committee of the China Securities Regulatory Commission. Prior to that, he was the deputy chairman, chief operating officer and executive director and responsible for the Intermediaries Division, comprising the Licensing and Intermediaries Supervision Departments of the Securities and Futures Commission until 31 December 1997. In addition, Mr. WU also served as an independent non-executive director of Sunwah Kingsway Capital Holdings Limited (188.HK), an independent non-executive director and chairman of Cypress Jade Agricultural Holdings Limited (renamed as China Finance Investment Holdings Ltd.) (875.HK) and an executive director of Tradelink Electronic Commerce Ltd. (536.HK).

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

As at the Latest Practicable Date, Mr. WU did not have any interests in Shares or underlying shares within the meaning of Part XV of the SFO.

The Company has entered into an appointment letter with Mr. WU for a term of 3 years commencing on 1 January 2020, subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. WU is currently entitled to a director's fee of HK\$330,000 per annum. In addition, Mr. WU 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 2020, he received a director's fee of HK\$330,000.

5. **Mr. LI Wai Keung**, aged 64, an Independent Non-executive Director since 27 September 2004. Mr. LI graduated from The Hong Kong Polytechnic and holds a master's degree in Business Administration from The University of East Asia. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. LI had worked for Henderson Land Development Company Limited (12.HK). He was an independent non-executive director of Sun Century Group Limited (1383.HK), a director of Shenzhen City Airport (Group) Company Limited (000089.SZ), an executive director and financial controller of GDH Limited, an executive director of Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) (124.HK) and a non-executive director of Guangdong Investment Limited (270.HK). Mr. LI is currently an independent non-executive director of Hans Energy Company Limited (554.HK), China South City Holdings Limited (1668.HK) and Centenary United Holdings Limited (1959.HK). In addition, he was appointed as a committee member of the 12th Chinese People's Political Consultative Conference of Guangdong Province on 17 January 2018 and appointed as a standing committee member of the Chinese People's Political Consultative Conference of Guangdong Province on 27 January 2018. Mr. LI is also the chairman of the Council of the Hong Kong Chinese Orchestra Limited, a management accounting advisor of the Ministry of Finance, PRC, the vice chairman of the Financial and Accounting Affairs Steering Committee of the Hong Kong Chinese Enterprises Association, and the honorary president of Hong Kong Business Accountants Association Limited.

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

As at the Latest Practicable Date, Mr. LI had beneficial interest in 1,180,880 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

The Company has entered into an appointment letter with Mr. LI for a term of 3 years commencing on 1 January 2020, subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. LI is currently entitled to a director's fee of HK\$380,000 per annum. In addition, Mr. LI 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 2020, he received a director's fee of HK\$380,000.

Save as disclosed above, there are no other matters relating to the re-election of Mr. HUANG Wei, Ms. CAI Xun, Mr. DONG Fang, Mr. WU Wai Chung, Michael and Mr. LI Wai Keung 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 8,899,893,115 Shares.

Subject to the passing of the ordinary resolution No. 10 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 889,989,311 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 2020) 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. 10 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 63.18% 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. 10 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 70.20% 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:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2020</b>		
April	2.54	2.29
May	2.59	2.33
June	2.53	2.30
July	2.82	2.42
August	2.73	2.45
September	2.67	2.23
October	2.67	2.21
November	2.87	2.36
December	2.83	2.51
<b>2021</b>		
January	2.80	2.54
February	2.81	2.53
March	2.79	2.58
April (up to Latest Practicable Date)	2.95	2.71

**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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### 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, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 1 June 2021 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 2020.  
**(Resolution 1)**
2. To declare a final dividend for the year ended 31 December 2020. **(Resolution 2)**
3. To consider and approve, if thought fit, the following resolutions, each as a separate resolution:
  - (a) to re-elect Mr. HUANG Wei as Director. **(Resolution 3)**
  - (b) to re-elect Ms. CAI Xun as Director. **(Resolution 4)**
  - (c) to re-elect Mr. DONG Fang as Director. **(Resolution 5)**
  - (d) to re-elect Mr. WU Wai Chung, Michael as Director. **(Resolution 6)**
  - (e) to re-elect Mr. LI Wai Keung as Director. **(Resolution 7)**
  - (f) to authorize the board of Directors to fix the remuneration of the Directors.  
**(Resolution 8)**
4. To appoint auditor and authorise the board of Directors to fix the remuneration of the auditor. In this connection, to consider and, if thought fit, to pass the following resolution as an ordinary resolution: **(Resolution 9)**

**“THAT:**

PricewaterhouseCoopers, Certified Public Accountants, be appointed as the auditor of the Company to hold office until the conclusion of next annual general meeting of the Company and the board of Directors be authorized to fix their remuneration.”

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## NOTICE OF ANNUAL GENERAL MEETING

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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 10)

“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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. To grant a general mandate to the Directors to allot and issue new shares of the Company. **(Resolution 11)**

**“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

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## NOTICE OF ANNUAL GENERAL MEETING

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(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 12)**

“**THAT:**

subject to the passing of resolution Nos. 10 and 11 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. 11 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. 10 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).”

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## NOTICE OF ANNUAL GENERAL MEETING

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8. To grant a mandate to the Directors to grant options under the Share Option Scheme of the Company. **(Resolution 13)**

**“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

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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, 27 April 2021

*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 notorially 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, 26 May 2021 to Tuesday, 1 June 2021, 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, 25 May 2021.
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 Friday, 11 June 2021. To ascertain the shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 10 June 2021 to Friday, 11 June 2021, 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 Wednesday, 9 June 2021.
7. At the 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.



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## NOTICE OF ANNUAL GENERAL MEETING

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8. If a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by super typhoons, or a black rainstorm warning signal is in force at any time between 8:30 a.m. and 10:30 a.m. on the day of the meeting, the meeting will be adjourned. The Company will post an announcement on the Company’s website ([www.shenzheninvestment.com](http://www.shenzheninvestment.com)) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.

9. 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:

- limiting the number of attendees of 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
- any other additional precautionary measures as considered appropriate in light of the development of COVID-19 pandemic

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.**

10. 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](http://www.hkexnews.hk)) and the Company’s website ([www.shenzheninvestment.com](http://www.shenzheninvestment.com)).