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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)

**CONNECTED TRANSACTION
EXERCISE OF LAND ACQUISITION OPTION
TO ACQUIRE THE SHAHU LAND INTERESTS**

The Board is pleased to announce that on 18 October 2021 (after trading hours), Shum Yip Group (as the transferor), Shum Yip Holdings, the Company, Nongke (an indirect wholly-owned subsidiary of the Company) (as the transferee) and Nongke Dongcheng (an indirect wholly-owned subsidiary of the Company) entered into the Acquisition Agreement following the exercise of the Land Acquisition Option granted by Shum Yip Group to the Company under the Nongke Group Acquisition Agreement. Under the Acquisition Agreement, Nongke, as the transferee designated by the Company, has conditionally agreed to acquire, and Shum Yip Group has conditionally agreed to sell, the Shahu Land Interests at a cash consideration of RMB3,970 million.

As Shum Yip Group is the ultimate holding company of the Company (it holds, through Shum Yip Holdings, approximately 63.18% of all issued Shares as at the date of this announcement), Shum Yip Group is therefore a connected person of the Company. Accordingly, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio for the Transaction is more than 5%, the Transaction is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

A circular containing, among other things, (i) further information on the Transaction; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Transaction; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transaction; (iv) the valuation report on the Shahu Land; (v) other information as required to be disclosed under the Listing Rules and (vi) the notice of the EGM, is expected to be despatched to the Shareholders within 15 business days after the publication of this announcement.

INTRODUCTION

The Board is pleased to announce that on 18 October 2021 (after trading hours), Shum Yip Group (as the transferor), Shum Yip Holdings, the Company, Nongke (an indirect wholly-owned subsidiary of the Company) (as the transferee) and Nongke Dongcheng (an indirect wholly-owned subsidiary of the Company) entered into the Acquisition Agreement, pursuant to which Nongke, as the transferee designated by the Company, has conditionally agreed to acquire, and Shum Yip Group has conditionally agreed to sell, the Shahu Land Interests at a cash consideration of RMB3,970 million.

BACKGROUND

Reference is made to (i) the 2014 Circular in relation to, among others, the entering into of the Nongke Group Acquisition Agreement and the transactions contemplated thereunder (including the Nongke Group Acquisition and the granting of the Land Acquisition Option) and (ii) the 2020 Announcement in relation to the signing of the Letter of Clarifications and Confirmations whereby the Parties have clarified and confirmed certain matters concerning the application of the provisions in the Nongke Group Acquisition Agreement regarding the Land Acquisition Option to the Shahu Land as the Replacement Land.

Exclusion of the Subject Lands from the scope of the Nongke Group Acquisition

As disclosed in the 2014 Circular, when the Nongke Group Acquisition Agreement was first entered into, (i) there was a pre-existing agreement between the relevant land and resources government authorities in Shenzhen and Nongke, with the former having agreed to grant the Replacement Land to Nongke in compensation for the compulsory resumption of a land parcel owned by Nongke (the “**Resumed Land**”) in 2005, and in connection with such proposed grant of the Replacement Land, RMB27.0 million had been withheld by the relevant land and resources government authorities in Shenzhen from the monetary compensation payable to Nongke for the said compulsory resumption as prepayment for the land premium of the Replacement Land (the “**Replacement Land Premium Prepayment**”); and (ii) the Nongke Group also owned the land use right in the Agricultural Lands and Related Assets (being the Ping Shan Land, the Dapeng Land and the buildings and structures situated thereon). It was also disclosed in the 2014 Circular that the Nongke Group had been negotiating and discussing with the Shenzhen Government for the exchange of the Replacement Land, the Replacement Land Premium Prepayment and the Agricultural Lands and Related Assets (together, the “**Subject Lands**”) with one or more new land parcel located in Shenzhen which may be used for property development (the “**New Replacement Land**”) (the “**Land Resumption**”).

Since, under the relevant PRC laws, the Subject Lands were not yet transferable at the time the Nongke Group Acquisition Agreement was entered into, they were excluded from the scope of the Nongke Group Acquisition, and all rights and interests associated with the Subject Lands continued to belong to Shum Yip Group following completion of the Nongke Group Acquisition. In this connection, entrustment management agreements have been entered into, and renewed, by Shum Yip Group and Nongke, whereby, among others, Shum Yip Group has appointed and authorised Nongke and its wholly-owned subsidiaries to hold and manage the Agricultural Lands and Related Assets on its behalf at the cost of Shum Yip Group and at a management fee payable to Nongke.

The Land Acquisition Option

The Company was granted the Land Acquisition Option under the Nongke Group Acquisition Agreement to acquire (by itself or through its nominee(s)) the interests associated with the New Replacement Land from Shum Yip Group at market value, subject to the fulfillment of certain conditions. For further details on the Land Resumption and the Land Acquisition Option, please refer to the section headed “*B. The Acquisition – Mechanisms for dealing with the Land Resumption*” in the “*Letter from the Board*” of the 2014 Circular.

As disclosed in the 2020 Announcement, in July 2020, the Shenzhen Government had given its preliminary consent that the land in exchange for the Resumed Land (i.e. the Replacement Land) would be the Shahu Land, and for the purpose of facilitating the implementation of the Land Acquisition Option in relation to the Shahu Land, the Parties signed the Letter of Clarifications and Confirmations whereby they have clarified and confirmed the arrangements for the acquisition of the Shahu Land from the Shenzhen Government by Nongke Dongcheng for and on behalf of and at the costs of Shum Yip Group and the application of the provisions in the Nongke Group Acquisition Agreement regarding the Land Acquisition Option to the Shahu Land as the Replacement Land.

The grant of the Replacement Land

The Land Use Right Grant Contract in relation to the Shahu Land was entered into between Nongke Dongcheng (for and on behalf of Shum Yip Group) and the Ping Shan Administration of the PNRBS on 29 September 2020 (which has been amended and supplemented by a supplemental contract dated 25 April 2021). In accordance with the Nongke Group Acquisition Agreement, the Letter of Clarifications and Confirmations and the Land Use Right Grant Contract, Shum Yip Group has paid approximately RMB3,386 million (which, together with the Replacement Land Premium Prepayment, amounted to approximately RMB3,413 million in total) to the Ping Shan Administration of the PNRBS and the relevant government authorities as land premium, land transfer fees, land development fees, government taxes and other related costs and expenses. The Real Property Certificate (不動產權證書) with Nongke Dongcheng as the registered owner of the land use rights in the Shahu Land was issued on 20 July 2021.

Regarding the Agricultural Lands and Related Assets, (a) as disclosed in the 2020 Announcement, the Ping Shan Land had already been resumed by the relevant land and resources government authorities in Shenzhen with monetary compensation paid in May 2017; and (b) the Dapeng Land and the related assets are still being held by Nongke and managed by Nongke and its wholly-owned subsidiaries on behalf of, and at the cost of, Shum Yip Group pursuant to the relevant entrustment management agreement. The Land Acquisition Option will be exercisable against any new replacement land for the exchange of the Dapeng Land by the relevant land and resources government authorities in Shenzhen in the future.

EXERCISE OF THE LAND ACQUISITION OPTION AND THE ACQUISITION AGREEMENT

Pursuant to the Nongke Group Acquisition Agreement, the Company has notified Shum Yip Group of its decision to exercise the Land Acquisition Option, and to designate Nongke as the transferee, to acquire the Shahu Land Interests. In order to effect the acquisition of the Shahu Land Interests, the Parties entered into the Acquisition Agreement on 18 October 2021.

The principal terms of the Acquisition Agreement are set out below:

Date

18 October 2021

Parties

- (1) Shum Yip Group (as the transferor);
- (2) Shum Yip Holdings;
- (3) the Company;
- (4) Nongke (as the transferee); and
- (5) Nongke Dongcheng.

Shahu Land Interests to be acquired by the Group

Pursuant to the Acquisition Agreement, Nongke, as the transferee designated by the Company, has conditionally agreed to acquire, and Shum Yip Group has conditionally agreed to sell, the title, right of use, right of disposal and all other rights and interests in the Shahu Land Interests (including but not limited to all income generated from the disposal, development or otherwise of the Shahu Land Interests commencing from the Completion Date).

Shahu Land is a land parcel for residential use located in Shahu-Biling area, Ping Shan District, Shenzhen, the PRC (中國深圳市坪山區沙湖 — 碧嶺地區) with a total land area of 66,857.17 sq.m. and a GFA of 307,500 sq.m. (lot no.: G11333-0099, land parcel code: 440307205001GB00621) for a land use term of 70 years from 29 September 2020 to 28 September 2090.

Consideration and payment terms

The Consideration is RMB3,970 million and is to be paid and satisfied by Nongke to Shum Yip Group in cash in full on the Completion Date. The Consideration will be funded by the Group's internal resources.

Basis of determination of the Consideration

The Consideration of RMB3,970 million represents the market value of the Shahu Land as of 20 July 2021 as well as 31 August 2021 according to the valuation by an independent valuer, using the direct comparison approach to assess the market value of the Shahu Land with reference to comparable transactions of similar land parcels in Shenzhen. Such basis of determination of the Consideration is consistent with terms of the Land Acquisition Option as provided under the Nongke Group Acquisition Agreement.

Conditions Precedent

Completion is subject to the fulfillment or (other than Condition Precedent (i) below which cannot be waived) waiver of the following Conditions Precedents:

- (i) the Company having complied with all applicable laws (including the Listing Rules) and requirements of any governmental institutions and authorities (including the Stock Exchange) in relation to the Acquisition Agreement and the transaction contemplated thereunder, which shall include the reporting, announcement, circular and independent shareholders' approval requirements under the Listing Rules;
- (ii) Shum Yip Group having received the approval of the execution of the Acquisition Agreement to which it is a party and the performance of the transactions contemplated thereunder in the form of written resolutions passed by its internal decision-making body in compliance with the relevant state-owned assets supervision and administration regulations, its articles of association and internal regulations, and having reported the Transaction to its equity-holders thereafter;
- (iii) Shum Yip Group having provided necessary prior notices to the relevant governmental institutions and third parties in relation to the transactions contemplated under the Acquisition Agreement and having obtained all prior authorisations, approvals or consents from, and completed all registrations or filings with, the relevant governmental institutions (including but not limited to the State-owned Assets Supervision and Administration Commission) and having obtained the consents from all relevant third parties (if required) which are necessary for the execution of the Acquisition Agreement and completion of the transactions contemplated thereunder;
- (iv) Nongke having received from Shum Yip Group valid VAT invoice in the amount of the Consideration (if any);
- (v) the Parties having duly signed and delivered the Acquisition Agreement, which shall remain effective on the Completion Date;
- (vi) the representations and warranties provided by each Party (as the case may be) under the Acquisition Agreement being true, accurate, complete and not misleading in all respects both on the date of the Acquisition Agreement and the Completion Date and having effect on the Completion Date as if they were made on that day, and each Party having performed and complied with each of its pre-Completion and Completion undertakings and obligations under the Acquisition Agreement in all respects to the satisfaction of the other relevant Parties;

- (vii) there being no events of material adverse effect(s) which, alone or together with other events, affect(s), affected, have affected or is(are) reasonably expected to affect the Shahu Land Interests and the Transaction;
- (viii) there being no law or government order formulated, issued, implemented or passed by any governmental institution which may render any part or procedure of the Transaction illegal or otherwise restrict or prohibit any part or procedure of the Transaction; and
- (ix) there being no legal proceedings by/against any Parties against/initiated by any governmental institution or other third party which may hinder or prohibit the Transaction.

Completion of the Transaction

Subject to fulfilment or waiver of the Conditions Precedent as mentioned in the section headed “*Conditions Precedent*”, Completion shall take place on a date (the “**Completion Date**”) falling within 10 business days after the fulfilment of or (as the case may be) waiver of the last of Conditions Precedent referred to in items (i) to (iv) in the section headed “*Conditions Precedent*” or which the Parties may otherwise agree.

Following Completion, the Shahu Land Interests will belong to the Group with the land use right of the Shahu Land continued to be registered in the name of Nongke Dongcheng, a wholly-owned subsidiary of Nongke.

As Shum Yip Group’s entitlement to the Shahu Land Interests will cease upon Completion, the Shahu Land Entrustment Agreement will automatically lapse upon Completion.

Termination

The Acquisition Agreement may be terminated:

- (i) by mutual agreement of the Parties;
- (ii) pursuant to the requirements under the applicable laws;
- (iii) if the transactions contemplated under the Acquisition Agreement cannot be completed due to the breach of the Acquisition Agreement by any of the Parties before the Completion Date, and such breach is not remedied by the defaulting Party within 90 days following its receipt of notice from the non-defaulting Party, by a non-defaulting Party;
- (iv) if Completion does not occur within 6 months following the execution of the Acquisition Agreement, by any Party not in default; and
- (v) where Completion does not take place due to the occurrence of any force majeure event and such event persists as at the date falling 6 months after the date of the Acquisition Agreement, by any Party.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Group, which principally engages in property development, property investment and property management business, is optimistic about the long-term development prospects of the real estate market in Shenzhen. The Group adopts the strategy of “investing extensively in Shenzhen and focusing on the Greater Bay Area”, and continues to expand its land bank in Shenzhen. Shahu Land is located in Ping Shan District of Shenzhen, which is an important gateway to the eastward expansion of the Guangdong-Hong Kong-Macao Greater Bay Area and an important node of the Guangzhou-Shenzhen-Hong Kong-Macao Science and Technology Innovation Corridor. It is positioned as Shenzhen’s high-tech industrial park and its future industrial pilot zone, and as such, has an excellent transport planning and huge development potential. The Directors believe that the exercise of the Land Acquisition Option to acquire the Shahu Land Interests is in line with the development strategy of the Group, and will further enhance the profitability of the Group and promote the long-term sustainable development of the Group.

The Directors (other than the independent non-executive Directors whose views on the Transaction after considering the advice of the Independent Financial Adviser will be set out in the letter from the Independent Board Committee in the circular) are of the view that the Transaction is in the ordinary and usual course of business of the Group and the terms of the Transaction are on normal commercial terms fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company is a company listed on the Main Board of the Stock Exchange. The Group is principally engaged in property development, property investment and property management business. Nongke is an indirect wholly-owned subsidiary of the Company established in the PRC and, through its subsidiaries (including Nongke Dongcheng), is principally engaged in property development and investment, property management, garden design and construction, manufacturing and sale of agricultural products.

Shum Yip Group is an investment holding company and is the ultimate holding company of the Company. As at the date of this announcement, Shum Yip Group holds, through Shum Yip Holdings (which is also an investment holding company), approximately 63.18% of all issued Shares. Shum Yip Group is ultimately wholly-owned by the Shenzhen Municipal People’s Government of the PRC and under the administration of the Shenzhen State-owned Assets Supervision and Administration Commission (Shenzhen SASAC).

LISTING RULES IMPLICATIONS

As Shum Yip Group is the ultimate holding company of the Company (it holds, through Shum Yip Holdings, approximately 63.18% of all issued Shares as at the date of this announcement), Shum Yip Group is therefore a connected person of the Company. Accordingly, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio for the Transaction is more than 5%, the Transaction is subject to the reporting, announcement, circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

A circular containing, among other things, (i) further information on the Transaction; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Transaction; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transaction; (iv) the valuation report on the Shahu Land; (v) other information as required to be disclosed under the Listing Rules and (vi) the notice of the EGM, is expected to be despatched to the Shareholders within 15 business days after the publication of this announcement.

DEFINITIONS

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

“2014 Circular”	the circular of the Company dated 12 May 2014 in relation to, among others, the entering into of the Nongke Group Acquisition Agreement and the transactions contemplated thereunder (including the Nongke Group Acquisition and the granting of the Land Acquisition Option)
“2020 Announcement”	the announcement of the Company dated 29 September 2020 in relation to the signing of the Letter of Clarifications and Confirmations
“Acquisition Agreement”	the conditional asset equity transfer agreement dated 18 October 2021 entered into amongst Shum Yip Group (as the transferor), Shum Yip Holdings, the Company, Nongke (as the transferee) and Nongke Dongcheng in relation to the proposed acquisition of the Shahu Land Interests by Nongke from Shum Yip Group
“Agricultural Lands and Related Assets”	the Ping Shan Land, the Dapeng Land and the buildings and structures situated thereon
“Board”	the board of Directors
“Company”	Shenzhen Investment Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00604)
“Completion”	completion of the transactions contemplated under the Acquisition Agreement
“Completion Date”	has the meaning ascribed to it under the section headed “ <i>Exercise of the Land Acquisition Option and the Acquisition Agreement – Completion of the Transaction</i> ” in this announcement
“Conditions Precedent”	the conditions precedent to Completion under the Acquisition Agreement
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules

“Consideration”	the consideration (tax included) for the acquisition of the Shahu Land Interests under the Acquisition Agreement
“Dapeng Land”	an administrative-allocated state-owned agricultural land parcel owned by Nongke located at Pengsheng Village, Dapeng Town, Longang District, Shenzhen, the PRC (中國深圳市龍崗區大鵬鎮鵬城村) with a total land area of 112,234.20 sq.m
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Transaction
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all of the independent non-executive Directors, namely Mr. WU Wai Chung, Michael, Mr. LI Wai Keung and Dr. WONG Yau Kar, David, constituted to advise the Independent Shareholders in respect of the Transaction
“Independent Financial Adviser”	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Transaction
“Independent Shareholders”	the Shareholders other than Shum Yip Holdings and its associates
“Land Acquisition Option”	the right of the Company to exercise an option to acquire the rights and interests associated with the New Replacement Land from Shum Yip Group at market value granted under the Nongke Group Acquisition Agreement, details of which are set out in the section headed “ <i>B. The Acquisition – Mechanisms for dealing with the Land Resumption</i> ” in the “ <i>Letter from the Board</i> ” of the 2014 Circular
“Land Resumption”	has the meaning as ascribed to it under the section headed “ <i>Background – Exclusion of the Subject Lands from the scope of the Nongke Group Acquisition</i> ” in this announcement

“Land Use Right Grant Contract”	the Shenzhen Municipal land use right grant contract (深圳市土地使用權出讓合同書) dated 29 September 2020 entered into by Nongke Dongcheng (on behalf of Shum Yip Group) and the Ping Shan Administration of the PNRBS for the grant of the Shahu Land to Nongke Dongcheng, as amended and supplemented by a supplemental contract dated 25 April 2021 made between the same parties
“Letter of Clarifications and Confirmations”	the letter of clarifications and confirmations dated 29 September 2020 signed by the Parties, details of which are disclosed in the 2020 Announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Replacement Land”	has the meaning as ascribed to it under the section headed “ <i>Background – Exclusion of the Subject Lands from the scope of the Nongke Group Acquisition</i> ” in this announcement
“Nongke”	深圳市農科集團有限公司(Shenzhen Nongke Holdings Company Limited*), a company established in the PRC and an indirect wholly-owned subsidiary of the Company
“Nongke Dongcheng”	深圳市農科東城置業有限公司(Shenzhen Nongke Dongcheng Estates Company Limited*), a company established in the PRC and a wholly-owned subsidiary of Nongke
“Nongke Group”	Shenzhen Bio-Agriculture Company Limited (深圳生物農業有限公司) and its subsidiaries (including Nongke and Nongke Dongcheng)
“Nongke Group Acquisition”	the acquisition of the entire issued share capital of Shenzhen Bio-Agriculture Company Limited (深圳生物農業有限公司), the indirect holding company of Nongke and its subsidiaries (including Nongke Dongcheng), by the Company from Shum Yip Holdings pursuant to the terms of the Nongke Group Acquisition Agreement
“Nongke Group Acquisition Agreement”	the sale and purchase agreement dated 27 January 2014 entered into amongst Shum Yip Group, Shum Yip Holdings (as the vendor), the Company (as the purchaser) and Nongke in relation to the Nongke Group Acquisition, as amended and supplemented by a supplemental agreement dated 8 May 2014 and a second supplemental agreement dated 24 June 2016, both made between the same parties
“Parties”	Shum Yip Group, Shum Yip Holdings, the Company, Nongke and Nongke Dongcheng
“Ping Shan Administration of the PNRBS”	the Ping Shan Administration of the Planning and Natural Resources Bureau of Shenzhen (深圳市規劃和自然資源局坪山管理局)

“Ping Shan Land”	three administrative-allocated state-owned agricultural land parcels owned by Nongke located at Ping Huan Village, Tang Kang, Ping Shan Town, Longang District, Shenzhen, the PRC (中國深圳市龍崗區坪山鎮湯坑坪環村) with a total land area of 423,635.95 sq.m.
“PRC”	the People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC
“Replacement Land”	the replacement land which the relevant land and resources government authorities in Shenzhen has agreed to grant to Nongke in compensation for the compulsory resumption of the Resumed Land
“Replacement Land Premium Prepayment”	has the meaning as ascribed to it under the section headed “ <i>Background – Exclusion of the Subject Lands from the scope of the Nongke Group Acquisition</i> ” in this announcement
“Resumed Land”	has the meaning as ascribed to it under the section headed “ <i>Background – Exclusion of the Subject Lands from the scope of the Nongke Group Acquisition</i> ” in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Shahu Land”	a land parcel for residential use located in Shahu-Biling area, Ping Shan District, Shenzhen, the PRC (中國深圳市坪山區沙湖－碧嶺地區) with a total land area of 66,857.17 sq.m. and a GFA of 307,500 sq.m. (lot no.: G11333-0099, land parcel code: 440307205001GB00621) for a land use term of 70 years from 29 September 2020 to 28 September 2090 owned by Nongke Dongcheng for and on behalf of Shum Yip Group as at the date of this announcement
“Shahu Land Entrustment Agreement”	the entrustment management agreement in respect of the Shahu Land and related assets (關於坪山置換地塊及相關資產的委託管理協議) dated 3 February 2021 entered into between Shum Yip Group, Nongke and Nongke Dongcheng
“Shahu Land Interests”	the interests corresponding to the Shahu Land, including but not limited to all interests in the Shahu Land and the buildings, structures and related assets thereon (if any) and the corresponding income therefrom (including but not limited to income generated from the disposal or development of such assets)
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)

“Shum Yip Group”	深業集團有限公司(Shum Yip Group Limited*), a company established in the PRC which is ultimately wholly-owned by the Shenzhen Municipal People’s Government and under the administration of the Shenzhen State-owned Assets Supervision and Administration Commission (Shenzhen SASAC), and the ultimate holding company of the Company
“Shum Yip Holdings”	Shum Yip Holdings Company Limited (深業(集團)有限公司), a company incorporated in Hong Kong and a wholly-owned subsidiary of Shum Yip Group and the direct holding company of the Company
“sq.m.”	square meter(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject Lands”	has the meaning as ascribed to it under the section headed “ <i>Background – Exclusion of the Subject Lands from the scope of the Nongke Group Acquisition</i> ” in this announcement
“Transaction”	the entering into of the Acquisition Agreement following the exercise of the Land Acquisition Option and the transactions contemplated under the Acquisition Agreement
“%”	per cent.

By Order of the Board
SHENZHEN INVESTMENT LIMITED
LU Hua
Chairman

Hong Kong, 18 October 2021

As at the date of this announcement, the Board comprises 8 directors, of which Dr. LU Hua, Mr. HUANG Wei, Ms. CAI Xun, Mr. DONG Fang and Ms. SHI Xiaomei are the executive directors of the Company and Mr. WU Wai Chung, Michael, Mr. LI Wai Keung and Dr. WONG Yau Kar, David are the independent non-executive directors of the Company.

* For identification purpose only