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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 TRANSACTIONS AND
FULLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO PROVISION OF SERVICES OF DEVELOPMENT AND
MAINTENANCE OF DIGITAL PLATFORMS AND SYSTEMS, CLOUD
SERVER STORAGE, AND DEVELOPMENT OF NEW OFFICIAL WEBSITE**

**THE DIGITAL PLATFORM DEVELOPMENT AGREEMENTS, THE DIGITAL
PLATFORM REPAIR AND MAINTENANCE SERVICES AGREEMENTS, THE CLOUD
SERVER STORAGE AGREEMENTS, THE NEW OFFICIAL WEBSITE DEVELOPMENT
AGREEMENT AND THE NEW OFFICIAL WEBSITE REPAIR AND MAINTENANCE
SERVICES AGREEMENT**

The Extended SY Group proposes to carry out digitalization projects in order to digitalize various business segments of the Extended SY Group and create a unified platform or system for each corresponding business segment to be used by members of the Extended SY Group, with a view of achieving overall transformation of the Extended SY Group through technology. To implement the said digitalization projects, Shum Yip Technology (a wholly-owned subsidiary of the Company), certain other members of the Group, and certain members of the SY Group entered into the Digital Platform Development Agreements and the Digital Platform Repair and Maintenance Services Agreements (i) for the engagement of Shum Yip Technology for the provision of services of development and maintenance of certain digital platforms and systems for the Extended SY Group (namely, unified workflow engine platform, IoT platform, data platform, financial reporting platform, human resources management system, funds management system, and safe production information platform) for the corresponding business segment of the Extended SY Group, and (ii) to stipulate the cost allocation arrangements among the relevant members of the Group and the relevant members of the SY Group.

Shum Yip Technology and certain members of the SY Group also entered into the Cloud Server Storage Agreements for the engagement of Shum Yip Technology for the provision of the services of cloud server storage in relation to the platforms and systems being the subject matter of the Digital Platform Development Main Agreements.

Furthermore, Shum Yip Technology and Shum Yip Group entered into the New Official Website Development Agreement and the New Official Website Repair and Maintenance Services Agreement for the engagement of Shum Yip Technology for the provision of the services of development and maintenance of a new official website of Shum Yip Group.

LISTING RULES IMPLICATIONS

Connected and continuing connected transactions

As Shum Yip Group is the ultimate holding company of the Company (it holds, through Shum Yip Holdings, approximately 63.19% of all issued Shares as at the date of this announcement), each of Shum Yip Group and its subsidiaries is therefore a connected person of the Company.

Accordingly, (i) the transactions as between Shum Yip Technology and the SY Group Service Receiving Parties contemplated under the Digital Platform Development Agreements and the transactions contemplated under the New Official Website Development Agreement constitute connected transactions of the Company, and (ii) the transactions as between Shum Yip Technology and the SY Group Service Receiving Parties contemplated under the Digital Platform Repair and Maintenance Services Agreements and the transactions contemplated under the Cloud Server Storage Agreements and the New Official Website Repair and Maintenance Services Agreement constitute continuing connected transactions of the Company, under Chapter 14A of the Listing Rules.

The Digital Platform Development Agreements and the New Official Website Development Agreement

All applicable percentage ratios in respect of the transactions as between Shum Yip Technology and the SY Group Service Receiving Parties contemplated under the Unified Workflow Engine Platform Development Main Agreement, the IoT Platform Development Main Agreement, the Data Platform Development Main Agreement, and the Financial Reporting Management Platform Development Main Agreement which were all entered into on 6 December 2022 are less than 0.1%. However, when aggregated with the transactions as between Shum Yip Technology and the SY Group Service Receiving Parties contemplated under the rest of the Digital Platform Development Agreements and the New Official Website Development Agreement, one of the applicable percentage ratios in respect of the transactions as between Shum Yip Technology and the SY Group Service Receiving Parties contemplated under the Digital Platform Development Agreements and the transactions contemplated under the New Official Website Development Agreement (on an aggregate basis) exceeds 0.1% but is less than 5%, the transactions as between Shum Yip Technology and the SY Group Service Receiving Parties contemplated under the Digital Platform Development Agreements and the transactions contemplated under the New Official Website Development Agreement are therefore subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Digital Platform Repair and Maintenance Services Agreements, the Cloud Server Storage Agreements, and the New Official Website Repair and Maintenance Services Agreement

As all of the applicable percentage ratios in respect of the estimated amount of annual service fees under the transactions as between Shum Yip Technology and the SY Group Service Receiving Parties contemplated under the Digital Platform Repair and Maintenance Services Agreements and the transactions contemplated under the Cloud Server Storage Agreements and the New Official Website Repair and Maintenance Services Agreement (on an aggregate basis) are less than 0.1%, the transactions as between Shum Yip Technology and the SY Group Service Receiving Parties contemplated under the Digital Platform Repair and Maintenance Services Agreements and the transactions contemplated under the Cloud Server Storage Agreements and the New Official Website Repair and Maintenance Services Agreement are fully exempt from the reporting, announcement and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

The Extended SY Group proposes to carry out digitalization projects in order to digitalize various business segments of the Extended SY Group and create a unified platform or system for each corresponding business segment to be used by members of the Extended SY Group, with a view of achieving overall transformation of the Extended SY Group through technology. To implement the said digitalization projects, Shum Yip Technology (a wholly-owned subsidiary of the Company), certain other members of the Group, and certain members of the SY Group entered into the Digital Platform Development Agreements and the Digital Platform Repair and Maintenance Services Agreements (i) for the engagement of Shum Yip Technology for the provision of services of development and maintenance of certain digital platforms and systems for the Extended SY Group (namely, unified workflow engine platform, IoT platform, data platform, financial reporting platform, human resources management system, funds management system, and safe production information platform) for the corresponding business segment of the Extended SY Group, and (ii) to stipulate the cost allocation arrangements among the relevant members of the Group and the relevant members of the SY Group.

Shum Yip Technology and certain members of the SY Group also entered into the Cloud Server Storage Agreements for the engagement of Shum Yip Technology for the provision of the services of cloud server storage in relation to the platforms and systems being the subject matter of the Digital Platform Development Main Agreements.

Furthermore, Shum Yip Technology and Shum Yip Group entered into the New Official Website Development Agreement and the New Official Website Repair and Maintenance Services Agreement for the engagement of Shum Yip Technology for the provision of the services of development and maintenance of a new official website of Shum Yip Group.

THE DIGITAL PLATFORM DEVELOPMENT AGREEMENTS

On various dates in December 2022, Shum Yip Technology (a wholly-owned subsidiary of the Company), certain other members of the Group, and certain members of the SY Group entered into the Digital Platform Development Agreements regarding the engagement of Shum Yip Technology for the provision of services of development and construction of certain digital platforms and systems for the Extended SY Group and the cost allocation arrangements among them. The principal terms of the Digital Platform Development Agreements are summarized as follows:

Date: The Unified Workflow Engine Platform Development Main Agreement, the IoT Platform Development Main Agreement, the Data Platform Development Main Agreement, and the Financial Reporting Management Platform Development Main Agreement were entered into on 6 December 2022, and their corresponding Digital Platform Development Supplemental Agreements were entered into on 19 December 2022.

The Human Resources Management System Development Main Agreement, the Funds Management System Development Main Agreement, the Safe Production Information Platform Development Main Agreement, the Unified Identity Authentication Platform Development Main Agreement and their corresponding Digital Platform Development Supplemental Agreements were entered into on 28 December 2022.

Parties: **In respect of the Digital Platform Development Main Agreements:**

- (1) Shum Yip Group (as coordinator and one of the end users); and
- (2) Shum Yip Technology, a wholly-owned subsidiary of the Company (as service provider)

In respect of the Digital Platform Development Supplemental Agreements:

- (1) Shum Yip Technology (as fees receiver);
- (2) Each of the following members of the Group (i.e. the SZI Group Service Receiving Parties, each as one of the end users)
 - (i) Shum Yip Pengji;
 - (ii) Shum Yip Terra;
 - (iii) Shum Yip Land;
 - (iv) Shum Yip Taifu Logistics;

- (v) Shenzhen Nongke;
 - (vi) Shum Yip Property Operation;
 - (vii) Shum Yip Business Management;
 - (viii) (in respect of the Unified Workflow Engine Platform Development Supplemental Agreements, the Safe Production Information Platform Development Supplemental Agreements, and the Unified Identity Authentication Platform Development Supplemental Agreements only) Shanghai Shenye Technology Energy;
 - (ix) (in respect of the IoT Platform Development Supplemental Agreements, the Financial Reporting Management Platform Development Supplemental Agreements, and the Human Resources Management System Development Supplemental Agreements only) Nanjing Shenwan; and
 - (x) (in respect of the Data Platform Development Supplemental Agreements and the Funds Management System Development Supplemental Agreements only) Shanghai Shenjiadong; and
- (3) Each of the following members of the SY Group (i.e. the SY Group Service Receiving Parties, each as one of the end users):
- (i) Shum Yip Shahe;
 - (ii) Shum Yip Infrastructure; and
 - (iii) Shenzhen Science & Industry Park.

Subject matter: Pursuant to each of the Digital Platform Development Main Agreements as supplemented by the corresponding Digital Platform Development Supplemental Agreements, Shum Yip Technology will provide the services of developing and constructing certain digital platforms or systems for the Extended SY Group, and Shum Yip Group will act as the coordinator in relation to each project and one of the end users of the digital platforms and systems (with other users being other members of the Extended SY Group), and the fees receivable by Shum Yip Technology under each of the Digital Platform Development Main Agreements are to be borne by and allocated among the relevant SZI Group Service Receiving Parties and the SY Group Service Receiving Parties.

Details of the services to be provided by Shum Yip Technology and the expected date of completion of the relevant services are summarized as follows:

Digital Platform Development Main Agreements	Details of services	Expected date of completion
(a) Unified Workflow Engine Platform Development Main Agreement	To develop a set of unified workflow management platform for the Extended SY Group, in order to facilitate the streamlining, implementing, monitoring, and analyzing of various routine business processes, which connects with the EIP, safe production, financial reporting, unified identity authentication, and other systems	5 months from the date of the Unified Workflow Engine Platform Development Main Agreement
(b) IoT Platform Development Main Agreement	To develop terminal equipment access supporting different protocols, networks and languages, in order to implement life cycle management, remote monitoring, remote operation and maintenance and security protection of terminal equipment, and develop a unified IoT (Internet of Things) platform with privatized deployment for the Extended SY Group	5 months from the date of the IoT Platform Development Main Agreement
(c) Data Platform Development Main Agreement	To develop a unified data platform for the Extended SY Group, which coordinates data collection and aggregation based on data governance tool and intelligent platform, establishing a data resource system including resource directory and database; consolidates all kinds of data, integrates information resources service platforms and project service capabilities; develops general data service, general application service, customization and modelling services; strengthens practical application support, and develops a set of common, platform-based query and retrieval, intelligent information, model tactics and overall service applications; and develops a data security assurance system, improves network security, and ensures that data can be perceived, managed, and controlled throughout the process	8 months from the date of the Data Platform Development Main Agreement

Digital Platform Development Main Agreements	Details of services	Expected date of completion
(d) Financial Reporting Management Platform Development Main Agreement	To develop a unified financial reporting management platform of the Extended SY Group, with four major functions, namely, reporting, expense reimbursement mobile terminal, image management, and accounting files, which connects with other relevant information systems	12 months from the date of the Financial Reporting Management Platform Development Main Agreement
(e) Human Resources Management System Development Main Agreement	To develop a “mechanism + platform” two-pronged approach, promote digital transformation and upgrading of human resources, create 5 modules, namely, organization management, team management, employees relationship management, salary management, and data dashboard, carry out the overall planning and functional design of the platform by incorporating the management upgrading and process optimization of human resources from the management perspective	9 months from the date of the Human Resources Management System Development Main Agreement
(f) Funds Management System Development Main Agreement	To develop a unified funds management system of the Extended SY Group, which mainly includes the basic functions of funds management, account management, funds settlement, internal banking, credit financing, funds planning management, funds report and visualization, comprehensive query, mobile office and other modules, which connects with other information systems	11 months from the date of the Funds Management System Development Main Agreement
(g) Safe Production Information Platform Development Main Agreement	To develop the safe production information platform of the Extended SY Group, including: (1) Safe production consultation service of Shum Yip Group;	20 months from the date of the Safe Production Information Platform Development Main Agreement

**Digital Platform
Development Main
Agreements**

Details of services

**Expected date
of completion**

- (2) A safe production information platform foundations construction service, integrating the construction services of 8 basic safety management modules, including comprehensive information management, safety training and education, safety risk management and control, hidden danger investigation and treatment, emergency decision-making and command, equipment and facilities management, hazardous operation management and accident management;
- (3) App functions, being compatible with the existing App of the Extended SY Group;
- (4) Calling the unified identity authentication platform of the Extended SY Group for single point sign-in;
- (5) Calling the unified workflow engine platform of the Extended SY Group for handling process;
- (6) Designing statistical analysis, data dashboard and cockpit functions;
- (7) Calling the IoT platform data for display, including the display of sensor equipment and video;
- (8) Integrating with the data platform of the Extended SY Group to synchronize important safety data in real-time;

Digital Platform Development Main Agreements	Details of services	Expected date of completion
	(9) Providing system deployment, implementation and training services, supporting project release; and (10) Meeting the relevant requirements of Level 2 cybersecurity protection	
(h) Unified Identity Authentication Platform Development Main Agreement	To develop a unified identity authentication platform to achieve unified centralized authentication control for internal users and customer users of the Extended SY Group	5 months from the date of the Unified Identity Authentication Platform Development Main Agreement

Each of the relevant SZI Group Service Receiving Parties and the SY Group Service Receiving Parties will bear and pay to Shum Yip Technology a specified portion of the fees receivable by Shum Yip Technology under the corresponding Digital Platform Development Main Agreements allocated to it in accordance with the cost allocation basis and payment terms as set out in the corresponding Digital Platform Development Main Agreements, details of which are set out in the sections headed “Cost allocation arrangements” and “Fees, payment terms, and adjustments” below respectively.

Shum Yip Technology will also provide the services of repair and maintenance of the digital platforms and systems being the subject matter of the Digital Platform Development Main Agreements (other than the Funds Management System Development Main Agreement), terms of which will be separately governed by the Digital Platform Repair and Maintenance Services Agreements, details of which are set out under the section headed “THE DIGITAL PLATFORM REPAIR AND MAINTENANCE SERVICES AGREEMENTS” of this announcement below.

Fees, payment terms, and adjustments:

The fees (including tax at the rate of 6%) receivable by Shum Yip Technology under each of the Digital Platform Development Main Agreements (for the avoidance of doubt, including fees receivable from the relevant SZI Group Service Receiving Parties) are as follows:

	Total amount of fees (including tax) receivable by Shum Yip Technology (in RMB)
Digital Platform Development Main Agreements	
(a) Unified Workflow Engine Platform Development Main Agreement	2,448,062.50
(b) IoT Platform Development Main Agreement	7,071,371.82
(c) Data Platform Development Main Agreement	14,729,257.50
(d) Financial Reporting Management Platform Development Main Agreement	3,817,137.50
(e) Human Resources Management System Development Main Agreement	3,864,000.00
(f) Funds Management System Development Main Agreement	1,129,300.00
(g) Safe Production Information Platform Development Main Agreement	7,226,597.70
(h) Unified Identity Authentication Platform Development Main Agreement	2,817,500

Out of the above total amount of fees (including tax) receivable by Shum Yip Technology under each of the Digital Platform Development Main Agreements:

- (a) 40% is payable within 20 working days after the relevant Digital Platform Development Main Agreement is signed, and Shum Yip Group, the other SY Group Service Receiving Parties and the relevant SZI Group Service Receiving Parties have received the relevant VAT invoices provided by Shum Yip Technology;
- (b) 30% is payable within 20 working days after the completion of certain pre-launch stages and the granting of acceptance by Shum Yip Group and Shum Yip Group, the other SY Group Service Receiving Parties and the relevant SZI Group Service Receiving Parties have received the relevant VAT invoices provided by Shum Yip Technology; and

- (c) the remaining 30% is payable within 20 working days after the completion of the relevant project and the granting of overall acceptance by Shum Yip Group and Shum Yip Group, the other SY Group Service Receiving Parties and the relevant SZI Group Service Receiving Parties have received the relevant VAT invoices provided by Shum Yip Technology.

If the relevant VAT invoice produced by Shum Yip Technology shows a VAT rate other than 6%, the fees will be adjusted accordingly to reflect such actual VAT rate.

Cost allocation arrangements: Pursuant to the Unified Workflow Engine Platform Development Main Agreement, the Financial Reporting Management Platform Development Main Agreement, the Human Resources Management System Development Main Agreement, the Funds Management System Development Main Agreement, the Safe Production Information Platform Development Main Agreement, and the Unified Identity Authentication Platform Development Main Agreement, the fees (including tax) receivable by Shum Yip Technology under each of the said Digital Platform Development Main Agreements are to be borne by each of the relevant SZI Group Service Receiving Parties and each of the SY Group Service Receiving Parties and allocated among them in twelve equal shares.

Pursuant to the IoT Platform Development Main Agreement, the total fees for the construction of the platform product in the amount of RMB6,818,464.92 (which is exclusive of the platform customization development fees for IoT data integration and IoC visualization of the Terra property park in the amount of RMB252,906.90, which is to be borne by Shum Yip Property Operation solely because the relevant fees were incurred for the customized development for an exclusive project of Shum Yip Property Operation) are to be borne by each of the relevant SZI Group Service Receiving Parties and each of the SY Group Service Receiving Parties and allocated among them in twelve equal shares.

Pursuant to the Data Platform Development Main Agreement, the total fees for the construction of the platform product in the amount of RMB11,825,090.65 (which is exclusive of the detailed design and implementation fees for the Che Kung Temple Park environment in the amount of RMB2,904,166.85, which is to be borne by Shum Yip Property Operation solely because the relevant fees were incurred for the customized development for an exclusive project of Shum Yip Property Operation) are to be borne by each of the relevant SZI Group Service Receiving Parties and each of the SY Group Service Receiving Parties and allocated among them in twelve equal shares.

Accordingly, the fees (including tax at the rate of 6%) payable to Shum Yip Technology by the SY Group Service Receiving Parties under each of the Digital Platform Development Main Agreements are as follows:

Digital Platform Development Main Agreements	Total amount of fees (including tax) payable to Shum Yip Technology by the SY Group Service Receiving Parties (in RMB)
(a) Unified Workflow Engine Platform Development Main Agreement	816,020.82
(b) IoT Platform Development Main Agreement	2,272,821.64
(c) Data Platform Development Main Agreement	3,941,696.89
(d) Financial Reporting Management Platform Development Main Agreement	1,272,379.1
(e) Human Resources Management System Development Main Agreement	1,288,000
(f) Funds Management System Development Main Agreement	376,433.36
(g) Safe Production Information Platform Development Main Agreement	2,408,865.94
(h) Unified Identity Authentication Platform Development Main Agreement	939,166.65
Total:	<u><u>13,315,384.40</u></u>

**Intellectual
property
rights:**

Under each of the Digital Platform Development Main Agreements (other than the Financial Reporting Management Platform Development Main Agreement), the intellectual property rights of the products of work (including but not limited to documents, processes, software, source codes, etc.) produced by Shum Yip Technology thereunder will belong to Shum Yip Technology, and Shum Yip Group and its affiliated companies will be entitled to the rights of free and perpetual unlimited use of the intellectual property rights of the said products of work.

Under the Financial Reporting Management Platform Development Main Agreement, the intellectual property rights of the products of work (including but not limited to documents, processes, software, source codes, etc.) produced by Shum Yip Technology thereunder will belong to Shum Yip Technology, and Shum Yip Group and its affiliated companies will be entitled to the rights of free use of the intellectual property rights of the said products of work up to 14,000 authorized users.

Basis of determination of the fees under the Digital Platform Development Main Agreements

The fees receivable by Shum Yip Technology under each of the Digital Platform Development Main Agreements were determined with reference to the estimated human resources required for the development and project management of the platforms and systems to be developed based on the core functions of the relevant platforms and systems, and the pricing standard of the industry.

THE DIGITAL PLATFORM REPAIR AND MAINTENANCE SERVICES AGREEMENTS

On 28 December 2022, as agreed under the Digital Platform Development Main Agreements, Shum Yip Technology, certain other members of the Group, and certain members of the SY Group entered into the Digital Platform Repair and Maintenance Services Agreements regarding the engagement of Shum Yip Technology for the provision of services of repair and maintenance of certain digital platforms and systems being the subject matter of the Digital Platform Development Main Agreements for the Extended SY Group and the cost allocation arrangements among them. The principal terms of the Digital Platform Repair and Maintenance Services Agreements are summarized as follows:

Date: 28 December 2022

Parties: **In respect of the Digital Platform Repair and Maintenance Services Main Agreements:**

- (1) Shum Yip Group (as coordinator and one of the end-users); and
- (2) Shum Yip Technology, a wholly-owned subsidiary of the Company (as service provider)

In respect of the Digital Platform Repair and Maintenance Services Supplemental Agreements:

- (1) Shum Yip Technology (as fees receiver);
- (2) Each of the following members of the Group (i.e. the SZI Group Service Receiving Parties, each as one of the end users):
 - (i) Shum Yip Pengji;
 - (ii) Shum Yip Terra;
 - (iii) Shum Yip Land;
 - (iv) Shum Yip Taifu Logistics;
 - (v) Shenzhen Nongke;

- (vi) Shum Yip Property Operation;
 - (vii) Shum Yip Business Management;
 - (viii) (in respect of the Unified Workflow Engine Platform Repair and Maintenance Services Supplemental Agreements, the Safe Production Information Platform Repair and Maintenance Services Supplemental Agreements, and the Unified Identity Authentication Platform Repair and Maintenance Services Supplemental Agreements only) Shanghai Shenye Technology Energy;
 - (ix) (in respect of the IoT Platform Repair and Maintenance Services Supplemental Agreements, the Financial Reporting Management Platform Repair and Maintenance Services Supplemental Agreements, and the Human Resources Management System Repair and Maintenance Services Supplemental Agreements only) Nanjing Shenwan; and
 - (x) (in respect of the Data Platform Repair and Maintenance Services Supplemental Agreements and the Funds Management System Repair and Maintenance Services Supplemental Agreements only) Shanghai Shenjiadong; and
- (3) Each of the following members of the SY Group (i.e. the SY Group Service Receiving Parties, each as one of the end users):
- (i) Shum Yip Shahe;
 - (ii) Shum Yip Infrastructure; and
 - (iii) Shenzhen Science & Industry Park.

Subject Matter: Pursuant to each of the Digital Platform Repair and Maintenance Services Main Agreements as supplemented by the corresponding Digital Platform Repair and Maintenance Services Supplemental Agreements, Shum Yip Technology will provide the services of operation, maintenance, troubleshooting and other services in relation to the digital platforms or systems being the subject matter of the corresponding Digital Platform Development Main Agreements (other than the Funds Management System Development Main Agreement) for the Extended SY Group, and Shum Yip Group will act as the coordinator in relation to each project and is one of the end users of the services (with other users being other members of the Extended SY Group), and the fees receivable by Shum Yip Technology under each of the Digital Platform Repair and Maintenance Services Main Agreements are to be borne by and allocated among the relevant SZI Group Service Receiving Parties and the SY Group Service Receiving Parties.

Each of the relevant SZI Group Service Receiving Parties and the SY Group Receiving Parties will bear and pay to Shum Yip Technology a specified portion of the fees receivable by Shum Yip Technology under the corresponding Digital Platform Repair and Maintenance Services Main Agreements allotted to it in accordance with the cost allocation basis and payment terms as set out in the corresponding Digital Platform Repair and Maintenance Services Main Agreements, details of which are set out in the sections headed “Cost allocation arrangements” and “Fees, payment terms, and adjustments” below respectively.

Term: 3 years from the respective date on which the relevant platform or system being the subject matter of each of the Digital Platform Development Main Agreements (other than the Funds Management System Development Main Agreement) is approved and accepted by Shum Yip Group.

Fees, payment terms, and adjustments: Shum Yip Technology will provide the services of repair and maintenance, in respect of the first year after the relevant platform or system is approved and accepted by Shum Yip Group, free of charge, and in respect of the two years thereafter, at the following fees (including tax at the rate of 6%) receivable by Shum Yip Technology under each of the Digital Platform Repair and Maintenance Services Main Agreements (for the avoidance of doubt, including fees receivable from the relevant SZI Group Service Receiving Parties):

Digital Platform Repair and Maintenance Services Main Agreements	Total amount of fees (including tax) receivable by Shum Yip Technology (in RMB)
(a) Unified Workflow Engine Platform Repair and Maintenance Services Main Agreement	391,690.00
(b) IoT Platform Repair and Maintenance Services Main Agreement	936,009.14
(c) Data Platform Repair and Maintenance Services Main Agreement	1,175,760.00
(d) Financial Reporting Management Platform Repair and Maintenance Services Main Agreement	328,900.00
(e) Human Resources Management System Repair and Maintenance Services Main Agreement	161,000.00
(f) Safe Production Information Platform Repair and Maintenance Services Main Agreement	686,662.70
(g) Unified Identity Authentication Platform Repair and Maintenance Services Main Agreement	507,150.00

Out of the above total amount of fees (including tax) receivable by Shum Yip Technology under each of the Digital Platform Repair and Maintenance Services Main Agreements:

- (a) 50% shall be payable within 20 days after the completion of the repair and maintenance services on the second year of the relevant term and the granting of acceptance by Shum Yip Group, and Shum Yip Group, the other SY Group Service Receiving Parties and the relevant SZI Group Service Receiving Parties have received the relevant VAT invoices provided by Shum Yip Technology; and
- (b) the remaining 50% shall be payable within 20 days after the completion of the repair and maintenance services on the third year of the relevant term and the granting of acceptance by Shum Yip Group, and Shum Yip Group, the other SY Group Service Receiving Parties and the relevant SZI Group Service Receiving Parties have received the relevant VAT invoices provided by Shum Yip Technology.

If the relevant VAT invoice produced by Shum Yip Technology shows a VAT rate other than 6%, the fees will be adjusted accordingly to reflect such actual VAT rate.

Cost allocation arrangements: Pursuant to the Unified Workflow Engine Platform Repair and Maintenance Services Main Agreement, the Financial Reporting Management Platform Repair and Maintenance Services Main Agreement, the Human Resources Management System Repair and Maintenance Services Main Agreement, the Safe Production Information Platform Repair and Maintenance Services Main Agreement, and the Unified Identity Authentication Platform Repair and Maintenance Services Main Agreement, the fees (including tax) receivable by Shum Yip Technology under each of the said Digital Platform Repair and Maintenance Services Main Agreements are to be allocated to and borne by each of the relevant SZI Group Service Receiving Parties and each of the SY Group Service Receiving Parties and allocated among them in twelve equal shares.

Pursuant to the IoT Platform Repair and Maintenance Services Main Agreement, the total fees for the maintenance of the platform product in the amount of RMB902,532.84 (which is exclusive of the fees of the maintenance of platform customization for IoT data integration and IoC visualization of the Terra property park in the amount of RMB33,476.30, which is to be borne by Shum Yip Property Operation solely because the relevant fees were incurred for the customized development for an exclusive project of Shum Yip Property Operation) are to be borne by each of the relevant SZI Group Service Receiving Parties and each of the SY Group Service Receiving Parties and allocated among them in twelve equal shares.

Pursuant to the Data Platform Repair and Maintenance Services Main Agreement, the total fees for the maintenance of the platform product in the amount of RMB919,155.28 (which is exclusive of the fees of the maintenance of the Che Kung Temple Park environment in the amount of RMB256,604.72, which is to be borne by Shum Yip Property Operation solely because the relevant fees were incurred for the customized development for an exclusive project of Shum Yip Property Operation) are to be allocated to and borne by each of the relevant SZI Group Service Receiving Parties and each of the SY Group Service Receiving Parties and allocated among them in twelve equal shares.

Accordingly, the fees (including tax at the rate of 6%) payable to Shum Yip Technology by the SY Group Service Receiving Parties under each of the Digital Platform Repair and Maintenance Services Main Agreements are as follows:

Digital Platform Repair and Maintenance Services Main Agreements	Total amount of fees (including tax) payable to Shum Yip Technology by the SY Group Service Receiving Parties (in RMB)
(a) Unified Workflow Engine Platform Repair and Maintenance Services Main Agreement	130,563.28
(b) IoT Platform Repair and Maintenance Services Main Agreement	300,844.28
(c) Data Platform Repair and Maintenance Services Main Agreement	306,385.04
(d) Financial Reporting Management Platform Repair and Maintenance Services Main Agreement	109,633.28
(e) Human Resources Management System Repair and Maintenance Services Main Agreement	53,666.72
(f) Safe Production Information Platform Repair and Maintenance Services Main Agreement	228,887.50
(g) Unified Identity Authentication Platform Repair and Maintenance Services Main Agreement	169,050
Total:	<u><u>1,299,030.10</u></u>

THE CLOUD SERVER STORAGE AGREEMENTS

On 28 December 2022, Shum Yip Technology and certain members of the SY Group entered into the Cloud Server Storage Agreements regarding the engagement of Shum Yip Technology for the provision of services of cloud server storage in relation to the platforms and systems being the subject matter of the Digital Platform Development Main Agreements. The principal terms of the Cloud Server Storage Agreements are summarized as follows:

Date: 28 December 2022

Parties: **In respect of the Shum Yip Group Cloud Server Storage Agreement:**

- (1) Shum Yip Group (as end user); and
- (2) Shum Yip Technology, a wholly-owned subsidiary of the Company (as service provider)

In respect of the Shum Yip Shahe Cloud Server Storage Agreement:

- (1) Shum Yip Shahe (as end user); and
- (2) Shum Yip Technology (as service provider)

In respect of the Shum Yip Infrastructure Cloud Server Storage Agreement:

- (1) Shum Yip Infrastructure (as end user); and
- (2) Shum Yip Technology (as service provider)

In respect of the Shenzhen Science & Industry Park Cloud Server Storage Agreement:

- (1) Shenzhen Science & Industry Park (as end user); and
- (2) Shum Yip Technology (as service provider)

Subject matter: Pursuant to each of the Cloud Server Storage Agreements, Shum Yip Technology will provide the services of computing resources leasing for the deployment of the operating environment of the application systems of the Extended SY Group being the subject matter of the Digital Platform Development Agreements, including providing servers, networks and other resources necessary for ensuring the normal operation of the systems, and providing system deployment support, daily operation and maintenance and other services, and each of the SY Group Service Receiving Parties shall bear and pay to Shum Yip Technology the service fees allocated to it.

Term: In respect of the Shum Yip Group Cloud Server Storage Agreement, the Shum Yip Shahe Cloud Server Storage Agreement, and the Shenzhen Science & Industry Park Cloud Server Storage Agreement:

2 years from the date on which the services are put in use, which started on 27 July 2022 and will end on 26 July 2024.

In respect of the Shum Yip Infrastructure Cloud Server Storage Agreement:

1 year from the date on which the services are put in use, which started on 27 July 2022 and will end on 26 July 2023.

Determination of fees, payment terms, and adjustments: The estimated fees (including tax at the date of 6%) receivable by Shum Yip Technology under each of the Cloud Server Storage Agreements are as follows:

Cloud Server Storage Agreements	Total amount of estimated fees (including tax) receivable by Shum Yip Technology (in RMB)
(a) Shum Yip Group Cloud Server Storage Agreement	748,212.34
(b) Shum Yip Shahe Cloud Server Storage Agreement	748,212.34
(c) Shum Yip Infrastructure Cloud Server Storage Agreement	374,106.17
(d) Shenzhen Science & Industry Park Cloud Server Storage Agreement	748,212.34

The actual fees in respect of each of the Payment Cycles (as defined below) as set out below under the corresponding Cloud Server Storage Agreement are to be determined by the relevant member of the SY Group and Shum Yip Technology (i) with reference to the actual usage of the relevant resources by the relevant end user within each Payment Cycle and the pre-determined unit price of the resources as set out in the corresponding Cloud Server Storage Agreement and (ii) within 10 working days after the end of the relevant Payment Cycles, and are to be payable by the relevant SY Group Service Receiving Parties to Shum Yip Technology within 15 working days after the relevant SY Group Service Receiving Parties have received the payment request and the relevant VAT invoices provided by Shum Yip Technology:

Cloud Server Storage Agreements	Payment cycles (“Payment Cycles”)
(a) Shum Yip Group Cloud Server Storage Agreement	First payment cycle: from the starting date of the term to 31 December 2022 Subsequent payment cycle(s): Every three months
(b) Shum Yip Shahe Cloud Server Storage Agreement	First payment cycle: from the starting date of the term to 31 December 2022 Subsequent payment cycle(s): Every three months
(c) Shum Yip Infrastructure Cloud Server Storage Agreement	First payment cycle: from the starting date of the term to 31 December 2022 Subsequent payment cycle(s) until 31 March 2023: Every three months Last payment cycle: From 1 April 2023 to 26 July 2023
(d) Shenzhen Science & Industry Park Cloud Server Storage Agreement	First payment cycle: from the starting date of the term to 31 December 2022 Subsequent payment cycle(s): Every three months

If the relevant VAT rate is adjusted during the term of the relevant agreement, the fees thereunder shall be adjusted accordingly to reflect such actual VAT rate.

THE NEW OFFICIAL WEBSITE DEVELOPMENT AGREEMENT

On 28 December 2022, Shum Yip Technology and Shum Yip Group entered into the New Official Website Development Agreement regarding the engagement of Shum Yip Technology for the provision of the services of development of a new official website of Shum Yip Group. The principal terms of the New Official Website Development Agreement are summarized as follows:

Date: 28 December 2022

Parties: (1) Shum Yip Group (as end user); and
(2) Shum Yip Technology, a wholly-owned subsidiary of the Company (as service provider)

Subject matter: Shum Yip Technology will develop a new official website of Shum Yip Group, with high starting point planning, high standard design, and high-quality construction, adopting the current advanced architecture to develop the website into an important gateway to showcase the corporate image, establish the corporate brand, meet regulatory compliance, and transmit corporate culture.

Fees, payment terms, and adjustments: The fees (including tax at the rate of 6%) payable by Shum Yip Group to Shum Yip Technology under the New Official Website Development Agreement are RMB297,160.00, of which, 45% (in the amount of RMB133,722.00) is payable within 20 working days after the New Official Website Development Agreement is signed and Shum Yip Group has received the relevant VAT invoice provided by Shum Yip Technology, and the remaining 55% (in the amount of RMB163,438.00) is be payable within 20 working days after the completion of the website design, website development, website deployment, website trial operation and official website release and the granting of overall acceptance by Shum Yip Group and Shum Yip Group has received the relevant VAT invoice provided by Shum Yip Technology.

If the relevant VAT invoice produced by Shum Yip Technology shows a VAT rate other than 6%, the fees will be adjusted accordingly to reflect such actual VAT rate.

Intellectual property rights: The intellectual property rights of the products of work (including but not limited to documents, processes, software, source codes, etc.) produced by Shum Yip Technology under the New Official Website Development Agreement will belong to Shum Yip Technology, and Shum Yip Group and its affiliated companies will be entitled to the rights of free and perpetual unlimited use of the intellectual property rights of the said products of work.

Basis of determination of the fees under the New Official Website Development Agreement

The fees receivable by Shum Yip Technology under each of the New Official Website Development Agreement were determined with reference to the estimated human resources required for the development of the website based on the creativity and design of the website, and the value of the intellectual property rights of the website design.

THE NEW OFFICIAL WEBSITE REPAIR AND MAINTENANCE SERVICES AGREEMENT

On 28 December 2022, Shum Yip Technology and Shum Yip Group entered into the New Official Website Repair and Maintenance Services Agreement regarding the engagement of Shum Yip Technology for the provision of the services of repair and maintenance of the new official website of Shum Yip Group being the subject matter of the New Official Website Development Agreement. The principal terms of the New Official Website Repair and Maintenance Services Agreement are summarized as follows:

- Date:** 28 December 2022
- Parties:** (1) Shum Yip Group (as end user); and
(2) Shum Yip Technology, a wholly-owned subsidiary of the Company (as service provider)
- Subject matter:** Shum Yip Technology will provide the services of operation, maintenance, troubleshooting and other services in relation to the new official website of Shum Yip Group being the subject matter of the New Official Website Development Agreement.
- Term:** 3 years from the date on which the new official website being the subject matter of the New Official Website Development Agreement is approved and accepted by Shum Yip Group.
- Fees, payment terms, and adjustments:** The fees (including tax at the date of 6%) payable by Shum Yip Group to Shum Yip Technology under the New Official Website Repair and Maintenance Services Agreement are RMB88,780.00, of which, 50% is payable within 20 days after the completion of the repair and maintenance services on the second year of the relevant term and the granting of acceptance by Shum Yip Group and Shum Yip Group has received the relevant VAT invoice provided by Shum Yip Technology, and the remaining 50% is payable within 20 days after the completion of the repair and maintenance services on the third year of the relevant term and the granting of acceptance by Shum Yip Group and Shum Yip Group has received the relevant VAT invoice provided by Shum Yip Technology.
- If the relevant VAT invoice produced by Shum Yip Technology shows a VAT rate other than 6%, the fees will be adjusted accordingly to reflect such actual VAT rate.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENTS

The Digital Platform Development Agreements and the Digital Platform Repair and Maintenance Services Agreements

As part of the process of meeting the strategic development needs of the “14th Five-Year Plan” and the Extended SY Group’s digital strategic plans, members of the Extended SY Group co-participate in digitalization projects in order to digitalize various business segments of the Extended SY Group with a view of achieving overall transformation of the Extended SY Group through technology. Under the Digital Platform Development Agreements and the Digital Platform Repair and Maintenance Services Agreements, members of the Group and members of the SY Group, all being members of the Extended SY Group, will be able to enjoy and benefit from unified platforms and systems. Under the cost allocation arrangements, members of the Extended SY Group will be able to share the costs and benefits of the abovementioned digitalization projects on an equal footing, which are in line with the common application group unified construction and cost allocation principals under the “14th Five-Year Plan”.

The Cloud Server Storage Agreements

The use by the Extended SY Group of the Shum Yip Cloud Platform, a cloud platform designed, developed, and currently used by the Group, as the operating platform of the business platforms and systems being the subject matter of the Digital Platform Development Agreements, will achieve security and autonomy of data and compliance of business management, and at the same time, enhance the utilization of resources and reduce the cost of business.

The New Official Website Development Agreement and the New Official Website Repair and Maintenance Services Agreement

The official websites of the Extended SY Group (including that of the Group and the SY Group) currently in use were designed and developed during the “13th Five-Year Plan” period, and call for enhancement in terms of layout design, visual expression, technology application, etc. As part of the digitalization projects of the Extended SY Group, new official websites will be designed and developed for the Group and the SY Group. With high starting point planning and high standard design, the new official websites will be built with advanced website architecture, benchmarking the industry’s leading official website, and making the new official websites an important gateway to showcase the corporate image of the Extended SY Group, meet regulatory requirements, and transmit corporate culture.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Digital Platform Development Agreements, the Digital Platform Repair and Maintenance Services Agreements, the Cloud Server Storage Agreements, the New Official Website Development Agreement, and the New Official Website Repair and Maintenance Services Agreement are fair and reasonable, and the transactions contemplated thereunder were entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group

The Group is principally engaged in property development, property investment and property management business.

Shum Yip Technology is a wholly-owned subsidiary of the Company established in the PRC and is principally engaged in digital platform development and maintenance.

Shum Yip Pengji is a wholly-owned subsidiary of the Company established in the PRC and is principally engaged in property investment and development.

Shum Yip Terra is a 75% non-wholly owned subsidiary of the Company established in the PRC and is principally engaged in property investment and development.

Shum Yip Land is a wholly-owned subsidiary of the Company established in the PRC and is principally engaged in property investment and development.

Shanghai Shenye Technology Energy is a 90% non-wholly owned subsidiary of the Company established in the PRC and is principally engaged in property investment and development.

Shum Yip Taifu Logistics is a 97.82% non-wholly owned subsidiary of the Company established in the PRC and is principally engaged in operation of warehouses and property development.

Shenzhen Nongke is a wholly-owned subsidiary of the Company established in the PRC and is principally engaged in property development and property investment.

Shum Yip Property Operation is a wholly-owned subsidiary of the Company established in the PRC and is principally engaged in property management.

Nanjing Shenwan is a 90% non-wholly owned subsidiary of the Company established in the PRC and is principally engaged in property development and property investment.

Shanghai Shenjiadong is a 90% non-wholly owned subsidiary of the Company established in the PRC and is principally engaged in property development and property investment.

Shum Yip Business Management is a wholly-owned subsidiary of the Company established in the PRC and is principally engaged in commercial property management.

The SY Group

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 indirectly holds approximately 63.19% 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).

Shum Yip Shahe is a 90% non-wholly owned subsidiary of Shum Yip Group established in the PRC and is principally engaged in property development and property investment.

Shum Yip Infrastructure is a 90% non-wholly owned subsidiary of Shum Yip Group established in the PRC and is principally engaged in expressway operation.

Shenzhen Science & Industry Park is a non-wholly owned subsidiary of Shum Yip Group established in the PRC and is principally engaged in industrial park operation, and is beneficially owned as to 50.18% by Shum Yip Group and 44.82% by Beijing Zhongguancun Science City Construction Holding Co., Ltd.* (北京中關村科學城建設股份有限公司), which is principally engaged in property development and financial investment.

LISTING RULES IMPLICATIONS

Connected and continuing connected transactions

As Shum Yip Group is the ultimate holding company of the Company (it holds, through Shum Yip Holdings, approximately 63.19% of all issued Shares as at the date of this announcement), each of Shum Yip Group and its subsidiaries is therefore a connected person of the Company.

Accordingly, (i) the transactions as between Shum Yip Technology and the SY Group Service Receiving Parties contemplated under the Digital Platform Development Agreements and the transactions contemplated under the New Official Website Development Agreement constitute connected transactions of the Company, and (ii) the transactions as between Shum Yip Technology and the SY Group Service Receiving Parties contemplated under the Digital Platform Repair and Maintenance Services Agreements and the transactions contemplated under the Cloud Server Storage Agreements and the New Official Website Repair and Maintenance Services Agreement constitute continuing connected transactions of the Company, under Chapter 14A of the Listing Rules.

The Digital Platform Development Agreements and the New Official Website Development Agreement

All applicable percentage ratios in respect of the transactions as between Shum Yip Technology and the SY Group Service Receiving Parties contemplated under the Unified Workflow Engine Platform Development Main Agreement, the IoT Platform Development Main Agreement, the Data Platform Development Main Agreement, and the Financial Reporting Management Platform Development Main Agreement which were all entered into on 6 December 2022 are less than 0.1%. However, when aggregated with the transactions as between Shum Yip Technology and the SY Group Service Receiving Parties contemplated under the rest of the Digital Platform Development Agreements and the New Official Website Development Agreement, one of the applicable percentage ratios in respect of the transactions as between Shum Yip Technology and the SY Group Service Receiving Parties contemplated under the Digital Platform Development Agreements and the transactions contemplated under the New Official Website Development Agreement (on an aggregate basis) exceeds 0.1% but is less than 5%, the transactions as between Shum Yip Technology and the SY Group Service Receiving Parties contemplated under the Digital Platform Development Agreements and the transactions contemplated under the New Official Website Development Agreement are therefore subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Digital Platform Repair and Maintenance Services Agreements, the Cloud Server Storage Agreements, and the New Official Website Repair and Maintenance Services Agreement

As all of the applicable percentage ratios in respect of the estimated amount of annual service fees under the transactions as between Shum Yip Technology and the SY Group Service Receiving Parties contemplated under the Digital Platform Repair and Maintenance Services Agreements and the transactions contemplated under the Cloud Server Storage Agreements and the New Official Website Repair and Maintenance Services Agreement (on an aggregate basis) are less than 0.1%, the transactions as between Shum Yip Technology and the SY Group Service Receiving Parties contemplated under the Digital Platform Repair and Maintenance Services Agreements and the transactions contemplated under the Cloud Server Storage Agreements and the New Official Website Repair and Maintenance Services Agreement are fully exempt from the reporting, announcement and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

None of the Directors has a material interest in the Digital Platform Development Agreements, the Digital Platform Repair and Maintenance Services Agreements, the Cloud Server Storage Agreements, the New Official Website Development Agreement, and the New Official Website Repair and Maintenance Services Agreement, and the transactions contemplated thereunder. Accordingly, none of the Directors was required to abstain from voting on the board resolution(s) approving the Digital Platform Development Agreements, the Digital Platform Repair and Maintenance Services Agreements, the Cloud Server Storage Agreements, the New Official Website Development Agreement, and the New Official Website Repair and Maintenance Services Agreement, and the transactions contemplated thereunder.

DEFINITIONS

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

“Board”	the board of Directors
“Cloud Server Storage Agreements”	collectively, the Shum Yip Group Cloud Server Storage Agreement, the Shum Yip Shahe Cloud Server Storage Agreement, the Shum Yip Infrastructure Cloud Server Storage Agreement, and the Shenzhen Science & Industry Park Cloud Server Storage Agreement
“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)
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Data Platform Development Main Agreement”	the agreement dated 6 December 2022 in relation to the provision of data platform development services entered into between Shum Yip Technology and Shum Yip Group
“Data Platform Development Supplemental Agreements”	the agreements all dated 19 December 2022 in relation to the cost allocation arrangements under the Data Platform Development Main Agreement entered into between Shum Yip Technology and each of the following entities: Shum Yip Pengji, Shum Yip Terra, Shum Yip Land, Shanghai Shenjiadong, Shum Yip Taifu Logistics, Shenzhen Nongke, Shum Yip Property Operation, Shum Yip Business Management, Shum Yip Shahe, Shum Yip Infrastructure, and Shenzhen Science & Industry Park
“Data Platform Repair and Maintenance Services Main Agreement”	the agreement dated 6 December 2022 in relation to the provision of data platform repair and maintenance services entered into between Shum Yip Technology and Shum Yip Group
“Data Platform Repair and Maintenance Services Supplemental Agreements”	the agreements all dated 28 December 2022 in relation to the cost allocation arrangements under the Data Platform Repair and Maintenance Services Main Agreement entered into between Shum Yip Technology and each of the following entities: Shum Yip Pengji, Shum Yip Terra, Shum Yip Land, Shanghai Shenjiadong, Shum Yip Taifu Logistics, Shenzhen Nongke, Shum Yip Property Operation, Shum Yip Business Management, Shum Yip Shahe, Shum Yip Infrastructure, and Shenzhen Science & Industry Park
“Digital Platform Development Agreements”	collectively, the Digital Platform Development Main Agreements and the Digital Platform Development Supplemental Agreements

<p>“Digital Platform Development Main Agreements”</p>	<p>collectively, the Unified Workflow Engine Platform Development Main Agreement, the IoT Platform Development Main Agreement, the Data Platform Development Main Agreement, the Financial Reporting Management Platform Development Main Agreement, the Human Resources Management System Development Main Agreement, the Funds Management System Development Main Agreement, the Safe Production Information Platform Development Main Agreement, and the Unified Identity Authentication Platform Development Main Agreement</p>
<p>“Digital Platform Development Supplemental Agreements”</p>	<p>collectively, the Unified Workflow Engine Platform Development Supplemental Agreements, the IoT Platform Development Supplemental Agreements, the Data Platform Development Supplemental Agreements, the Financial Reporting Management Platform Development Supplemental Agreements, the Human Resources Management System Development Supplemental Agreements, the Funds Management System Development Supplemental Agreements, the Safe Production Information Platform Development Supplemental Agreements, and the Unified Identity Authentication Platform Development Supplemental Agreements</p>
<p>“Digital Platform Repair and Maintenance Services Agreements”</p>	<p>collectively, the Digital Platform Repair and Maintenance Services Main Agreements and the Digital Platform Repair and Maintenance Services Supplemental Agreements</p>
<p>“Digital Platform Repair and Maintenance Services Main Agreements”</p>	<p>collectively, the Unified Workflow Engine Platform Repair and Maintenance Services Main Agreement, the IoT Platform Repair and Maintenance Services Main Agreement, the Data Platform Repair and Maintenance Services Main Agreement, the Financial Reporting Management Platform Repair and Maintenance Services Main Agreement, the Human Resources Management System Repair and Maintenance Services Main Agreement, the Safe Production Information Platform Repair and Maintenance Services Main Agreement, and the Unified Identity Authentication Platform Repair and Maintenance Services Main Agreement</p>
<p>“Digital Platform Repair and Maintenance Services Supplemental Agreements”</p>	<p>collectively, the Unified Workflow Engine Platform Repair and Maintenance Services Supplemental Agreements, the IoT Platform Repair and Maintenance Services Supplemental Agreements, the Data Platform Repair and Maintenance Services Supplemental Agreements, the Financial Reporting Management Platform Repair and Maintenance Services Supplemental Agreements, the Human Resources Management System Repair and Maintenance Services Supplemental Agreements, the Safe Production Information Platform Repair and Maintenance Services Supplemental Agreements, and the Unified Identity Authentication Platform Repair and Maintenance Services Supplemental Agreements</p>
<p>“Director(s)”</p>	<p>the director(s) of the Company</p>

“Extended SY Group”	collectively, the Group and the SY Group
“Financial Reporting Management Platform Development Main Agreement”	the agreement dated 6 December 2022 in relation to the provision of financial report management platform development services entered into between Shum Yip Technology and Shum Yip Group
“Financial Reporting Management Platform Development Supplemental Agreements”	the agreements all dated 19 December 2022 in relation to the cost allocation arrangements under the Financial Reporting Management Platform Development Main Agreement entered into between Shum Yip Technology and each of the following entities: Shum Yip Pengji, Shum Yip Terra, Shum Yip Land, Nanjing Shenwan, Shum Yip Taifu Logistics, Shenzhen Nongke, Shum Yip Property Operation, Shum Yip Business Management, Shum Yip Shahe, Shum Yip Infrastructure, and Shenzhen Science & Industry Park
“Financial Reporting Management Platform Repair and Maintenance Services Main Agreement”	the agreement dated 28 December 2022 in relation to the provision of financial report management platform repair and maintenance services entered into between Shum Yip Technology and Shum Yip Group
“Financial Reporting Management Platform Repair and Maintenance Services Supplemental Agreements”	the agreements all dated 28 December 2022 in relation to the cost allocation arrangements under the Financial Reporting Management Platform Repair and Maintenance Main Agreement entered into between Shum Yip Technology and each of the following entities: Shum Yip Pengji, Shum Yip Terra, Shum Yip Land, Nanjing Shenwan, Shum Yip Taifu Logistics, Shenzhen Nongke, Shum Yip Property Operation, Shum Yip Business Management, Shum Yip Shahe, Shum Yip Infrastructure, and Shenzhen Science & Industry Park
“Funds Management System Development Main Agreement”	the agreement dated 28 December 2022 in relation to the provision of funds management system development services entered into between Shum Yip Technology and Shum Yip Group
“Funds Management System Development Supplemental Agreements”	the agreements all dated 28 December 2022 in relation to the cost allocation arrangements under the Funds Management System Development Main Agreement entered into between Shum Yip Technology and each of the following entities: Shum Yip Pengji, Shum Yip Terra, Shum Yip Land, Shanghai Shenjiadong, Shum Yip Taifu Logistics, Shenzhen Nongke, Shum Yip Property Operation, Shum Yip Business Management, Shum Yip Shahe, Shum Yip Infrastructure, and Shenzhen Science & Industry Park
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

<p>“Human Resources Management System Development Main Agreement”</p>	<p>the agreement dated 28 December 2022 in relation to the provision of human resources management system development services entered into between Shum Yip Technology and Shum Yip Group</p>
<p>“Human Resources Management System Development Supplemental Agreements”</p>	<p>the agreements all dated 28 December 2022 in relation to the cost allocation arrangements under the Human Resources Management System Development Main Agreement entered into between Shum Yip Technology and each of the following entities: Shum Yip Pengji, Shum Yip Terra, Shum Yip Land, Nanjing Shenwan, Shum Yip Taifu Logistics, Shenzhen Nongke, Shum Yip Property Operation, Shum Yip Business Management, Shum Yip Shahe, Shum Yip Infrastructure, and Shenzhen Science & Industry Park</p>
<p>“Human Resources Management System Repair and Maintenance Services Main Agreement”</p>	<p>the agreement dated 28 December 2022 in relation to the provision of human resources management system repair and maintenance services entered into between Shum Yip Technology and Shum Yip Group</p>
<p>“Human Resources Management System Repair and Maintenance Services Supplemental Agreements”</p>	<p>the agreements all dated 28 December 2022 in relation to the cost allocation arrangements under the Human Resources Management System Repair and Maintenance Services Main Agreement entered into between Shum Yip Technology and each of the following entities: Shum Yip Pengji, Shum Yip Terra, Shum Yip Land, Nanjing Shenwan, Shum Yip Taifu Logistics, Shenzhen Nongke, Shum Yip Property Operation, Shum Yip Business Management, Shum Yip Shahe, Shum Yip Infrastructure, and Shenzhen Science & Industry Park</p>
<p>“IoT Platform Development Main Agreement”</p>	<p>the agreement dated 6 December 2022 in relation to the provision of IoT platform development services entered into between Shum Yip Technology and Shum Yip Group</p>
<p>“IoT Platform Development Supplemental Agreements”</p>	<p>the agreements all dated 19 December 2022 in relation to the cost allocation arrangements under the IoT Platform Development Main Agreement entered into between Shum Yip Technology and each of the following entities: Shum Yip Pengji, Shum Yip Terra, Shum Yip Land, Nanjing Shenwan, Shum Yip Taifu Logistics, Shenzhen Nongke, Shum Yip Property Operation, Shum Yip Business Management, Shum Yip Shahe, Shum Yip Infrastructure, and Shenzhen Science & Industry Park</p>
<p>“IoT Platform Repair and Maintenance Services Main Agreement”</p>	<p>the agreement dated 28 December 2022 in relation to the provision of IoT platform repair and maintenance services entered into between Shum Yip Technology and Shum Yip Group</p>

“IoT Platform Repair and Maintenance Services Supplemental Agreements”	the agreements all dated 28 December 2022 in relation to the cost allocation arrangements under the IoT Platform Repair and Maintenance Services Main Agreement entered into between Shum Yip Technology and each of the following entities: Shum Yip Pengji, Shum Yip Terra, Shum Yip Land, Nanjing Shenwan, Shum Yip Taifu Logistics, Shenzhen Nongke, Shum Yip Property Operation, Shum Yip Business Management, Shum Yip Shahe, Shum Yip Infrastructure, and Shenzhen Science & Industry Park
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nanjing Shenwan”	南京深灣置業有限公司(Nanjing Shenwan Real Estate Co., Ltd.*), a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company
“New Official Website Development Agreement”	the agreement dated 28 December 2022 in relation to the provision of new official website development services entered into between Shum Yip Technology and Shum Yip Group
“New Official Website Repair and Maintenance Services Agreement”	the agreement dated 28 December 2022 in relation to the provision of new official website repair and maintenance services entered into between Shum Yip Technology and Shum Yip Group
“PRC”	the People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Safe Production Information Platform Development Main Agreement”	the agreement dated 28 December 2022 in relation to the provision of safe production information platform development services entered into between Shum Yip Technology and Shum Yip Group
“Safe Production Information Platform Development Supplemental Agreements”	the agreements all dated 28 December 2022 in relation to the cost allocation arrangements under the Safe Production Information Platform Development Main Agreement entered into between Shum Yip Technology and each of the following entities: Shum Yip Pengji, Shum Yip Terra, Shum Yip Land, Shanghai Shenye Technology Energy, Shum Yip Taifu Logistics, Shenzhen Nongke, Shum Yip Property Operation, Shum Yip Business Management, Shum Yip Shahe, Shum Yip Infrastructure, and Shenzhen Science & Industry Park
“Safe Production Information Platform Repair and Maintenance Services Main Agreement”	the agreement dated 28 December 2022 in relation to the provision of safe production information platform repair and maintenance services entered into between Shum Yip Technology and Shum Yip Group

“Safe Production Information Platform Repair and Maintenance Services Supplemental Agreements”	the agreements all dated 28 December 2022 in relation to the cost allocation arrangements under the Safe Production Information Platform Repair and Maintenance Services Main Agreement entered into between Shum Yip Technology and each of the following entities: Shum Yip Pengji, Shum Yip Terra, Shum Yip Land, Shanghai Shenye Technology Energy, Shum Yip Taifu Logistics, Shenzhen Nongke, Shum Yip Property Operation, Shum Yip Business Management, Shum Yip Shahe, Shum Yip Infrastructure, and Shenzhen Science & Industry Park
“Shanghai Shenjiadong”	上海深嘉東置業有限公司(Shanghai Shenjiadong Real Estate Co., Ltd.*), a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company
“Shanghai Shenye Technology Energy”	上海深業科能建設有限公司(Shanghai Shenye Technology Energy Construction Co., Ltd.*), a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Shenzhen Nongke”	深圳市農科集團有限公司(Shenzhen Nongke Holdings Co., Ltd*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Shenzhen Science & Industry Park”	深圳科技工業園(集團)有限公司(Shenzhen Science & Industry Park Group Co., Ltd.*), a company established in the PRC with limited liability and a non-wholly owned subsidiary of Shum Yip Group
“Shenzhen Science & Industry Park Cloud Server Storage Agreement”	the agreement dated 28 December 2022 in relation to the provision of cloud server storage services entered into between Shum Yip Technology and Shenzhen Science & Industry Park
“Shum Yip Business Management”	深業商業管理有限公司(Shum Yip Business Management Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“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 90% non-wholly owned subsidiary of Shum Yip Group and the direct holding company of the Company

“Shum Yip Group Cloud Server Storage Agreement”	the agreement dated 28 December 2022 in relation to the provision of cloud server storage services entered into between Shum Yip Technology and Shum Yip Group
“Shum Yip Infrastructure”	深圳市深業基建控股有限公司(Shenzhen Shum Yip Infrastructure Holdings Co., Ltd.*), a company established in the PRC with limited liability and a non-wholly owned subsidiary of Shum Yip Group
“Shum Yip Infrastructure Cloud Server Storage Agreement”	the agreement dated 28 December 2022 in relation to the provision of cloud server storage services entered into between Shum Yip Technology and Shum Yip Infrastructure
“Shum Yip Land”	深業置地有限公司(Shum Yip Land Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Shum Yip Pengji”	深業鵬基(集團)有限公司(Shum Yip Pengji Holdings Co., Ltd*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Shum Yip Property Operation”	深業物業運營集團股份有限公司(Shum Yip Property Operation Group Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Shum Yip Shahe”	深業沙河(集團)有限公司(Shum Yip Shahe Group Co., Ltd.*), a company established in the PRC with limited liability and a non-wholly owned subsidiary of Shum Yip Group
“Shum Yip Shahe Cloud Server Storage Agreement”	the agreement dated 28 December 2022 in relation to the provision of cloud server storage services entered into between Shum Yip Technology and Shum Yip Shahe
“Shum Yip Taifu Logistics”	深業泰富物流集團股份有限公司(Shum Yip Taifu Logistics Group Holding Co., Ltd.*), a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company
“Shum Yip Technology”	深業智慧科技(深圳)有限公司(Shum Yip Smart Technology (Shenzhen) Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Shum Yip Terra”	深業泰然(集團)股份有限公司(Shum Yip Terra (Holdings) Co., Ltd.*), a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SY Group”	Shum Yip Group and its subsidiaries, and solely for the purpose of this announcement, excluding the Group

“SY Group Service Receiving Parties”	Shum Yip Group, Shum Yip Shahe, Shum Yip Infrastructure, and Shenzhen Science & Industry Park, or, where the context requires, one or more of them
“SZI Group Service Receiving Parties”	Shum Yip Pengji, Shum Yip Terra, Shum Yip Land, Shum Yip Taifu Logistics, Shenzhen Nongke, Shum Yip Property Operation, Shum Yip Business Management, Shanghai Shenye Technology Energy, Nanjing Shenwan, and Shanghai Shenjiadong, or, where the context requires, one or more of them
“Unified Identity Authentication Platform Development Main Agreement”	the agreement dated 28 December 2022 in relation to the provision of unified identity authentication platform development services entered into between Shum Yip Technology and Shum Yip Group
“Unified Identity Authentication Platform Development Supplemental Agreements”	the agreements all dated 28 December 2022 in relation to the cost allocation arrangements under the Unified Identity Authentication Platform Development Main Agreement entered into between Shum Yip Technology and each of the following entities: Shum Yip Pengji, Shum Yip Terra, Shum Yip Land, Shanghai Shenye Technology Energy, Shum Yip Taifu Logistics, Shenzhen Nongke, Shum Yip Property Operation, Shum Yip Business Management, Shum Yip Shahe, Shum Yip Infrastructure, and Shenzhen Science & Industry Park
“Unified Identity Authentication Platform Repair and Maintenance Services Main Agreement”	the agreement dated 28 December 2022 in relation to the provision of unified identity authentication platform repair and maintenance services entered into between Shum Yip Technology and Shum Yip Group
“Unified Identity Authentication Platform Repair and Maintenance Services Supplemental Agreements”	the agreements all dated 28 December 2022 in relation to the cost allocation arrangements under the Unified Identity Authentication Platform Repair and Maintenance Services Main Agreement entered into between Shum Yip Technology and each of the following entities: Shum Yip Pengji, Shum Yip Terra, Shum Yip Land, Shanghai Shenye Technology Energy, Shum Yip Taifu Logistics, Shenzhen Nongke, Shum Yip Property Operation, Shum Yip Business Management, Shum Yip Shahe, Shum Yip Infrastructure, and Shenzhen Science & Industry Park
“Unified Workflow Engine Platform Development Main Agreement”	the agreement dated 6 December 2022 in relation to the provision of unified workflow engine platform development services entered into between Shum Yip Technology and Shum Yip Group

“Unified Workflow Engine Platform Development Supplemental Agreements”	the agreements all dated 19 December 2022 in relation to the cost allocation arrangements under the Unified Workflow Engine Platform Development Main Agreement entered into between Shum Yip Technology and each of the following entities: Shum Yip Pengji, Shum Yip Terra, Shum Yip Land, Shanghai Shenye Technology Energy, Shum Yip Taifu Logistics, Shenzhen Nongke, Shum Yip Property Operation, Shum Yip Business Management, Shum Yip Shahe, Shum Yip Infrastructure, and Shenzhen Science & Industry Park
“Unified Workflow Engine Platform Repair and Maintenance Services Main Agreement”	the agreement dated 28 December 2022 in relation to the provision of unified workflow engine platform repair and maintenance services entered into between Shum Yip Technology and Shum Yip Group
“Unified Workflow Engine Platform Repair and Maintenance Services Supplemental Agreement”	the agreements all dated 28 December 2022 in relation to the cost allocation arrangements under the Unified Workflow Engine Platform Repair and Maintenance Services Main Agreement entered into between Shum Yip Technology and each of the following entities: Shum Yip Pengji, Shum Yip Terra, Shum Yip Land, Shanghai Shenye Technology Energy, Shum Yip Taifu Logistics, Shenzhen Nongke, Shum Yip Property Operation, Shum Yip Business Management, Shum Yip Shahe, Shum Yip Infrastructure, and Shenzhen Science & Industry Park
“%”	per cent.

By Order of the Board
SHENZHEN INVESTMENT LIMITED
LU Hua
Chairman

Hong Kong, 28 December 2022

As at the date of this announcement, the Board comprises 8 directors, of which Dr. LU Hua, Mr. WANG Yuwen, Ms. CAI Xun, Mr. XU Enli 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*