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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

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**深圳控股有限公司**  
**SHENZHEN INVESTMENT LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 00604)**

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

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A notice convening the Annual General Meeting of Shenzhen Investment Limited to be held at Picasso Room, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Monday, 29 May 2023 at 10:30 a.m. is set out on pages 29 to 35 of this circular. Whether you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon to the office of the Company's share registrar, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

28 April 2023



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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Monday, 29 May 2023 at 10:30 a.m. or, where the context so requires, any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate to the Directors to exercise the powers of the Company to buy back Shares up to 10% of the total number of Shares in issue at the date of passing of the resolution approving the Buy-back Mandate
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	Shenzhen Investment Limited
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Issue Mandate”	a general mandate to the Directors to issue, allot and deal with Shares up to 20% of the total number of Shares in issue at the date of the passing of the resolution approving the Issue Mandate
“Last Annual General Meeting”	the annual general meeting of the Company held on 31 May 2022
“Latest Practicable Date”	19 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles of Association”	the new Articles of Association proposed to be adopted by the Shareholders at the Annual General Meeting

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## DEFINITIONS

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“Notice of Annual General Meeting”	the notice convening the Annual General Meeting, a copy of which is set out on pages 29 to 35 of this circular
“PRC”	the People’s Republic of China
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Option Scheme”	the share option scheme adopted by the Shareholders on 31 May 2022
“Shareholder(s)”	holder(s) of Shares
“Shares”	shares of the Company
“Shum Yip Group”	深業集團有限公司 (Shum Yip Group Limited*), the holding company of Shum Yip Holdings
“Shum Yip Holdings”	Shum Yip Holdings Company Limited, a substantial shareholder of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

\* *The English translation is for identification purpose only*

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## LETTER FROM THE BOARD

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

*Executive Directors:*

Dr. LU Hua (*Chairman*)  
Mr. WANG Yuwen  
Ms. CAI Xun  
Mr. XU Enli  
Ms. SHI Xiaomei

*Registered Office:*

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

*Independent Non-Executive Directors:*

Mr. LI Wai Keung  
Dr. WONG Yau Kar, David  
Prof. GONG Peng

28 April 2023

*To the Shareholders*

Dear Sir or Madam,

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

### **INTRODUCTION**

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

### **PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

The Board currently comprises 8 Directors, namely, Dr. LU Hua, Mr. WANG Yuwen, Ms. CAI Xun, Mr. XU Enli, Ms. SHI Xiaomei, Mr. LI Wai Keung, Dr. WONG Yau Kar, David and Prof. GONG Peng.

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## LETTER FROM THE BOARD

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In accordance with Article 100 of the Articles of Association, Dr. LU Hua, Ms. SHI Xiaomei and Mr. LI Wai Keung will retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election.

Mr. WANG Yuwen and Mr. XU Enli, and Prof. GONG Peng were appointed by the Board as Directors to fill casual vacancy on 22 December 2022 and 31 December 2022, respectively. In accordance with Article 91 of the Articles of Association, Mr. WANG Yuwen, Mr. XU Enli and Prof. GONG Peng will hold office as Director only until the next following general meeting following their appointment and, being eligible, they have offered themselves for re-election at the Annual General Meeting.

Mr. LI Wai Keung and Prof. GONG Peng, being Independent Non-executive Directors of the Company, had confirmed their independence pursuant to Rule 3.13 of the Listing Rules.

In considering and recommending the above retiring Directors to the Board for re-election at the Annual General Meeting, the Nomination Committee has taken into account the criteria including but not limited to skills, experience, time commitment as set out in the Director Nomination Policy with due regard to board diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) as set out in the Board Diversity Policy. The Nomination Committee believes that the skill mix and experience of the retiring Directors would contribute to the diversity of the Board. Each retiring Director had abstained from voting on his/her own re-election proposal when it was being discussed.

Mr. LI Wai Keung has served as an Independent Non-executive Directors since 2004. Mr. LI has extensive experience in finance and accounting and other listed board roles. During his tenure as an Independent Non-executive Director, Mr. LI has continued to provide independent and objective judgment and advice to the Board. The Nomination Committee has evaluated Mr. LI's overall contribution and service to the Company with reference to the Director Nomination Policy and the Board Diversity Policy of the Company. The Nomination Committee having assessed the independence of Mr. LI Wai Keung with reference to the criteria set out in Rule 3.13 of the Listing Rules and taken into account that Mr. LI has not been involved in the daily operation and management of the Group during his tenure, is satisfied that the long serving of Mr. LI would not affect his exercise of independent judgment. The Nomination Committee considers that Mr. LI continues to be independent and able to fulfil his role as required. The Nomination Committee therefore recommends Mr. LI to be re-elected as an Independent Non-executive Director of the Company.

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## LETTER FROM THE BOARD

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The Board, having considered the recommendation of the Nomination Committee, is of the view that each of Dr. LU Hua, Mr. WANG Yuwen, Mr. XU Enli, Ms. SHI Xiaomei, Mr. LI Wai Keung and Prof. GONG Peng will continue to contribute to the Board with their diversity of skills set and perspectives. The Board also believes that the invaluable knowledge and experience of these retiring Directors continue to generate significant contribution to the Company and the Shareholders as a whole.

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

### **PROPOSED GENERAL MANDATE TO BUY BACK SHARES**

An ordinary resolution was passed at the Last Annual General Meeting whereby a general mandate was granted to the Directors to buy back Shares up to 10% of the total number of Shares in issue at the date of the relevant resolution. Such general mandate will lapse at the conclusion of the Annual General Meeting. Therefore, an ordinary resolution will be proposed at the Annual General Meeting to grant the Buy-back Mandate, details of which are set out in ordinary resolution No. 11 in the Notice of Annual General Meeting.

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

### **PROPOSED GENERAL MANDATE TO ISSUE SHARES**

Ordinary resolutions were passed at the Last Annual General Meeting whereby (i) a general mandate was given to the Directors to allot, issue and deal with Shares up to 20% of the total number of Shares in issue at the date of the relevant resolution and (ii) such a general mandate was extended by adding thereto of the number of Shares being bought back by the Company pursuant to the general mandate to buy back Shares granted to the Directors. Such general mandates will lapse at the conclusion of the Annual General Meeting. Therefore, ordinary resolutions will be proposed at the Annual General Meeting to (i) grant to the Directors the Issue Mandate and (ii) extend the Issue Mandate by adding to the number of Shares being bought back under the Buy-back Mandate in order to allow flexibility and discretion to the Directors to issue any Shares, details of which are set out in ordinary resolution Nos. 12 and 13 in the Notice of Annual General Meeting.

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## LETTER FROM THE BOARD

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### PROPOSED MANDATE TO GRANT OPTIONS

Under Section 141 of the Companies Ordinance, directors of a company shall not, without shareholders' prior approval in general meeting or such approval expires at the conclusion of the next annual general meeting after the approval was given, allot new shares or grant rights to subscribe for, or to convert any securities into shares in the company. An ordinary resolution was passed at the Last Annual General Meeting whereby an unconditional mandate was granted to the Directors to grant options under the Share Option Scheme. Such mandate will lapse at the conclusion of the Annual General Meeting. Therefore, the Directors propose to seek the approval of the Shareholders at the Annual General Meeting to grant to the Directors an unconditional mandate to grant options under the Share Option Scheme, details of which are set out in ordinary resolution No. 14 in the Notice of Annual General Meeting.

### PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

To provide flexibility to the Company in relation to the conduct of general meetings, the Board proposes to amend the existing Articles of Association to allow general meetings to be held as an electronic meeting or a hybrid meeting where Shareholders may attend by electronic means in addition to as a physical meeting where Shareholders attend in person. The amendments also explicitly set out other related powers of the Board and the chairman of the general meetings, including making arrangements for attendance as well as ensuring the security and orderly conduct of such general meetings. Other amendments to the existing Articles of Association for house-keeping purposes are also proposed to be in line with the proposed amendments. The Board proposes to adopt the New Articles of Association in substitution for, and to the exclusion of, the existing Articles of Association.

A summary of the major changes brought about by the adoption of the New Articles of Association is set out below:

1. to allow all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) to be held as a physical meeting in any part of the world and at one or more locations, as a hybrid meeting, or as an electronic meeting;
2. to insert the definitions of "electronic facilities", "electronic meeting", "hybrid meeting", "Meeting Location", "physical meeting" and "Principal Meeting Place", and making corresponding changes to the relevant articles;
3. to include the additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at more than one meeting location, as a hybrid meeting, or as an electronic meeting;
4. to provide that the chairman of the general meeting may, with the consent of the meeting at which a quorum is present, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting);

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## LETTER FROM THE BOARD

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5. to provide for the proceedings of general meetings which are held at one or more locations, as hybrid meetings, or as electronic meetings and the powers of the Board and the chairman in relation thereto;
6. to provide that votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine;
7. to provide that the chairman of a general meeting may determine that the results of a poll, if certified by scrutineer(s) appointed by the Company or the chairman of the general meeting or a Director or the company secretary of the Company, shall be published on the Company's website without the requirement for the results being declared at the meeting or adjourned meeting or postponed meeting. The publication on the Company's website of the results of the relevant poll, and an entry to that effect in the minutes of the proceedings of the Company, shall be conclusive evidence of such fact;
8. to provide that if the Board in its absolute discretion determines, the instrument appointing a proxy may be contained in an electronic communication, and the Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting; and
9. to make other house-keeping amendments, and make consequential amendments in line with the above amendments to the existing Articles of Association.

Full particulars of the proposed amendments to the existing Articles of Association brought about by the adoption of the New Articles of Association are set out in Appendix III to this circular.

### **ANNUAL GENERAL MEETING**

At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other things, the re-election of retiring Directors, the Buy-back Mandate and the Issue Mandate and the extension of the Issue Mandate and the mandate to grant options, and a special resolution will be proposed to adopt the New Articles of Association. The Notice of Annual General Meeting is set out on pages 29 to 35 of this circular.

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## LETTER FROM THE BOARD

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

A proxy form for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the proxy form in accordance with the instructions printed thereon to the office of the Company's share registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

### RECOMMENDATION

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

By order of the Board  
**Shenzhen Investment Limited**  
**LU Hua**  
*Chairman*

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

- 1. Dr. LU Hua**, aged 59, an Executive Director since 21 June 2011 and the Chairman of the Board since 31 January 2013. Dr. LU was the President of the Company during the period from 21 June 2011 to 30 January 2013 and the Acting Chairman of the Board during the period from 24 April 2012 to 30 January 2013. He is also the chairman of the board of directors of Shum Yip Group Limited and Shum Yip Holdings Company Limited. Dr. LU holds a doctorate degree in Political Economics from The Nankai University and a master's degree in Finance from The University of Reading in UK. Dr. LU held the position as the president of Shum Yip Group Limited and Shum Yip Holdings Company Limited from May 2011 to December 2012. Prior to this, Dr. LU served as the chairman of Shahe Industrial Co., Ltd. (000014.SZ) and Shenzhen Shahe Industry (Group) Co., Ltd. and the general manager of Shenzhen Property Development Company Ltd.. Dr. LU also served as a director of Shenzhen SEZ Construction and Development Group Co., Ltd. and Shenzhen Talents Housing Group Co., Ltd., and a non-executive director of Ping An Insurance (Group) Company of China, Ltd. (2318.HK) and Road King Infrastructure Limited (1098.HK). He has vast experience of over twenty years in property development, corporate governance and administrative management.

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

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

As at the Latest Practicable Date, Dr. LU had beneficial interests in 1,154,562 Shares within the meaning of Part XV of the SFO.

The Company has entered into an appointment letter with Dr. LU for a term of 3 years commencing on 21 June 2020, subject to retirement by rotation and re-election in accordance with the Articles of Association. Dr. LU is entitled to receive a basic salary and allowance of such amount per annum as the Board may determine from time to time. Dr. LU is currently entitled to receive a basic salary of HK\$3,300,000 per annum which is subject to annual review by the Board. In addition, Dr. LU is also entitled to receive discretionary bonuses, share options or other benefits as may be decided by the Board having regard to his performance and duties, the Company's performance and profitability and the prevailing market condition.

2. **Mr. WANG Yuwen**, aged 55, an Executive Director and President since 22 December 2022. Mr. WANG holds a Bachelor of Science degree from Wuhan University, a master's degree in Public Administration from University Paris 1 Panthéon-Sorbonne and a master's degree in Economics from Zhongnan University of Economics and Law. Mr. WANG is currently a director and the president of Shum Yip Group Limited and a director of Shum Yip Holdings Company Limited. He was elected a member of the Sixth CPPCC Shenzhen Municipal Committee and a representative of the Seventh Shenzhen Municipal People's Congress. He served as the deputy general manager of Shenzhen Investment Holdings Company Limited, the chairman of Shenzhen Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone Development Co., Ltd., a director of Hong Kong-Shenzhen Innovation and Technology Park Limited, deputy inspector of Shenzhen Municipal People's Government Foreign Affairs Office (Hong Kong and Macao Affairs Office of the Municipal Government), vice president of the Shenzhen People's Association for Friendship with Foreign Countries, and one of the leaders of the Executive Bureau of Shenzhen 26th Summer Universiade Organizing Committee. Mr. WANG is currently a director of Shenzhen Water Planning and Design Institute Co., Ltd. (301038.SZ). Mr. WANG has considerable experience in real estate development, industrial park operation, Hong Kong and Macau affairs, and business management.

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

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

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

The Company has entered into an appointment letter with Mr. WANG for a term of 3 years commencing on 22 December 2022, subject to retirement and re-election provision in the Articles of Association. Mr. WANG is entitled to receive a basic salary and allowance of such amount per annum as the Board may determine from time to time. Mr. WANG is currently entitled to receive a basic salary of HK\$3,135,002 per annum which is subject to annual review by the Board. In addition, Mr. WANG is also entitled to receive discretionary bonuses, share options, retirement plan contributions or other benefits as may be decided by the Board having regard to his performance and duties, the Company's performance and profitability and the prevailing market condition.

3. **Mr. XU Enli**, aged 47, an Executive Director since 22 December 2022. Mr. XU graduated from Tianjin University with a master's degree and is a qualified senior engineer. He is a Vice President of the Company, Shum Yip Group Limited and Shum Yip Holdings Company Limited, the board secretary of Shum Yip Group Limited and a director of certain members of the Group. He joined the Group in 2010 and previously held management positions in the subsidiaries of the Company, including serving as the chairman and general manager of Shum Yip Land Co., Ltd., the general manager of Shenzhen Science & Industry Park Group Co., Ltd., deputy general manager of Shum Yip Southern Land (Holdings) Co., Ltd., and deputy general manager of Shum Yip Pengji (Holdings) Co., Ltd. etc.. He was also the deputy general manager of Shum Yip Shahe Group Co., Ltd. Mr. XU is currently a non-executive director of Road King Infrastructure Limited (1098.HK). Mr. XU has extensive experience in real estate development, operation and infrastructure construction.

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

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

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

The Company has entered into an appointment letter with Mr. XU for a term of 3 years commencing on 22 December 2022, subject to retirement and re-election provision in the Articles of Association. Mr. XU is entitled to receive a basic salary and allowance of such amount per annum as the Board may determine from time to time. Mr. XU is currently entitled to receive a basic salary of HK\$1,030,206 per annum which is subject to annual review by the Board. In addition, Mr. XU is also entitled to receive discretionary bonuses, share options, retirement plan contributions or other benefits as may be decided by the Board having regard to his performance and duties, the Company's performance and profitability and the prevailing market condition.

4. **Ms. SHI Xiaomei**, aged 52, an Executive Director since 27 August 2021. Ms. SHI graduated from Shanghai University of Finance and Economics majoring in accountancy (teacher-education). She holds a bachelor's degree in economics and the title of senior accountant. Ms. SHI is currently a director and the chief financial officer of Shum Yip Group Limited, the ultimate holding company of the Company. Prior to joining the Group, she served as the department head of finance department of Shenzhen Airport (Group) Company Limited, the department head and deputy department head of finance department of Shenzhen Airport Company Limited. Ms. SHI is currently a director of Shahe Industrial Co., Ltd (000014.SZ). Ms. SHI has extensive experience in financial management and financial auditing.

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

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

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

The Company has entered into an appointment letter with Ms. SHI for a term of 3 years commencing on 27 August 2021, subject to retirement by rotation and re-election in accordance with the Articles of Association. Ms. SHI is currently entitled to receive a basic salary of HK\$330,000 per annum which is subject to annual review by the Board. In addition, Ms. SHI is also entitled to receive discretionary bonuses, share options or other benefits as may be decided by the Board having regard to his performance and duties, the Company's performance and profitability and the prevailing market condition.

5. **Mr. LI Wai Keung**, aged 66, an Independent Non-executive Director since 27 September 2004. Mr. LI graduated from The Hong Kong Polytechnic and holds a master's degree in Business Administration from The University of East Asia. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. LI had worked for Henderson Land Development Company Limited (12.HK). He was an independent non-executive director of Sun Century Group Limited (1383.HK), a director of Shenzhen City Airport (Group) Company Limited (000089.SZ), an executive director and financial controller of GDH Limited, an executive director of Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) (124.HK) and a non-executive director of Guangdong Investment Limited (270.HK). Mr. LI is currently an independent non-executive director of Hans Energy Company Limited (554.HK), China South City Holdings Limited (1668.HK), Centenary United Holdings Limited (1959.HK) and Legend Upstar Holdings Limited (formerly known as Midland IC&I Limited) (459.HK). In addition, he was appointed as a committee member of the 12th Chinese People's Political Consultative Conference of Guangdong Province on 17 January 2018 and appointed as a standing committee member of the 12th Chinese People's Political Consultative Conference of Guangdong Province on 27 January 2018. Mr. LI is also a management accounting advisor of the Ministry of Finance, PRC and the honorary president of Hong Kong Business Accountants Association Limited.

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

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

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

The Company has entered into an appointment letter with Mr. LI for a term of 3 years commencing on 1 January 2023, subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. LI is currently entitled to a director's fee of HK\$380,000 per annum.

6. **Professor GONG Peng**, aged 58, an Independent Non-executive Director since 31 December 2022. Prof. GONG holds a bachelor's degree and a master's degree in Geography from Nanjing University and a doctor's degree from the Faculty of Environment, University of Waterloo, Canada. He is a professor of Department of Geography and Department of Earth Sciences, a Chair Professor of Global Sustainability, and Vice President for Academic Development of The University of Hong Kong. He was a full Professor at the University of California, Berkeley, and the Chair of the Department of Earth System Science, the Dean of the Faculty of Science and the Director of China Urban Research Institute at Tsinghua University. Prof. GONG was a member of the Expert Group of Global Change and Response, Ministry of Science and Technology of China. He currently serves as a Deputy Director of Smart City Committee, Science and Technology Commission of Ministry of Housing and Urban-Rural Development, and a Deputy Director of Urban Development Examination Expert Steering Committee. Internationally, he served as a member of the Future Earth Consultative Committee, is presently a member of the Earth Commission and a member of the International Advisory Group of the Lancet. He was elected as a foreign member of the European Academy of Sciences in 2020, and was elected as a member of the International Eurasian Academy of Sciences in 2021.

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

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

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

The Company has entered into an appointment letter with Prof. GONG for a term of 3 years commencing on 31 December 2022, subject to retirement and re-election provision in the Articles of Association. Prof. GONG is currently entitled to a director's fee of HK\$330,000 per annum.

Save as disclosed above, there are no other matters relating to the re-election of Dr. LU Hua, Mr. WANG Yuwen, Mr. XU Enli, Ms. SHI Xiaomei, Mr. LI Wai Keung and Prof. GONG Peng that need to be brought to the attention of Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

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

### **1. SHARES IN ISSUE**

As at the Latest Practicable Date, the total number of Shares in issue comprised 8,898,793,115 Shares.

Subject to the passing of the Ordinary Resolution No. 11 set out in the Notice of Annual General Meeting, and on the assumption that no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 889,879,311 Shares.

### **2. REASONS FOR BUY-BACKS**

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

### **3. FUNDING OF BUY-BACKS**

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

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31 December 2022) in the event that the Buy-back Mandate is exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### **4. GENERAL**

The Directors have undertaken to the Stock Exchange that they will exercise the power to buy back Shares pursuant to Ordinary Resolution No. 11 set out in the Notice of Annual General Meeting in accordance with the Listing Rules and the applicable laws and regulations of Hong Kong.

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

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

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Shum Yip Group had an indirect interest in 5,622,994,189 Shares, representing approximately 63.19% of the total number of Shares in issue through its 90% interests in Shum Yip Holdings, being a substantial shareholder of the Company.

In the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to Ordinary Resolution No. 11 set out in the Notice of Annual General Meeting, the interest of Shum Yip Group in the Company held through Shum Yip Holdings would be increased to approximately 70.21% of the total number of Shares in issue. The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any buy-backs made under the Buy-back Mandate. The Directors will use their best endeavours to ensure that the Buy-back Mandate will not be exercised to the extent that the number of Shares held by the public would be reduced to less than 25% of the total number of Shares in issue.

**5. SHARE PRICES**

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

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2022</b>		
April	1.85	1.60
May	1.75	1.56
June	1.70	1.47
July	1.56	1.46
August	1.48	1.37
September	1.47	1.11
October	1.26	1.01
November	1.33	1.03
December	1.52	1.23
<b>2023</b>		
January	1.59	1.32
February	1.61	1.37
March	1.48	1.22
April (up to Latest Practicable Date)	1.57	1.37

**6. SHARE BUY-BACK MADE BY THE COMPANY**

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

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**APPENDIX III      AMENDMENTS BROUGHT ABOUT BY THE NEW  
ARTICLES OF ASSOCIATION**

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The following are the proposed amendments to the existing Articles of Association brought about by the adoption of the New Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Articles of Association.

**Article No.      Proposed amendments (showing changes to the existing Articles of Association)**

5.      “electronic communication” shall mean a communication sent, transmitted, conveyed or received by electronic transmission in any form through any medium, cable and telex message;      electronic communication.
- “electronic facilities” shall include, without limitation, online platforms, website addresses, webinars, webcasts, videos or any form of conference call systems (telephone, video, web or otherwise);      electronic facilities.
- “electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities;      electronic meeting.
- “hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;      hybrid meeting.
- “Meeting Location” shall have the meaning given to it in Article 71A;      Meeting Location.
- “physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;      physical meeting.
- “Principal Meeting Place” shall have the meaning given to it in Article 66;      Principal Meeting Place.
- “writing” and “printing” shall include writing, printing, lithography, photography, typesetting or any other modes of representing words or figures in a legible and non-transitory form, or to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form;      writing printing.
- References to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, by electronic signature or by any other method. References to a document, to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, include references to a document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and any information in visible form whether having physical substance or not.      Document being executed and document.

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**APPENDIX III      AMENDMENTS BROUGHT ABOUT BY THE NEW  
ARTICLES OF ASSOCIATION**

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**Article No.      Proposed amendments (showing changes to the existing Articles of Association)**

References to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director (including, without limitation, the Chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Ordinance and other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.

Meeting.

References to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through its duly authorised representative) to speak or communicate, vote (whether by electronic facilities or not), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Ordinance and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

Participation in general meeting.

8. (b) All or any of the special rights (unless otherwise provided for by the terms of issue) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the provisions of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than seventy-five per cent. of the total voting rights of holders of the issued shares or issued shares of that class (if the capital is divided into different classes of shares) or with the sanction of a special resolution passed at a general meeting of the holders of the shares or at a separate general meeting of the holders of the shares of that class (if the capital is divided into different classes of shares). To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third of the total voting rights of the issued shares of that class, and at an adjourned meeting or a postponed meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.

How rights of shares may be modified.

63. The Company shall hold annual general meetings within the period as required by the Companies Ordinance. ~~The annual general meeting shall be held at such time and place as the Board shall appoint.~~

When annual general meeting to be held.

64. All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 71A, as a hybrid meeting or as an electronic meeting as may be determined by the Board in its absolute discretion.

Extraordinary general meetings.

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**APPENDIX III      AMENDMENTS BROUGHT ABOUT BY THE NEW  
ARTICLES OF ASSOCIATION**

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**Article No.      Proposed amendments (showing changes to the existing Articles of Association)**

66.      An annual general meeting shall be called by twenty-one days' notice in writing at the least, and the other general meetings of the Company (other than an adjourned meeting or a postponed meeting) shall be called by fourteen days' notice in writing at the least. Subject to Article 71 in relation to an adjourned meeting and Article 71E in relation to a postponed meeting, the notice of a general meeting shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place, the day and the hour of meeting and of the meeting (and if there is more than one meeting location as determined by the Board pursuant to Article 71A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for virtual attendance and participation at the meeting or where such details will be made available by the Company prior to the meeting, and (d) the general nature of the business to be dealt with. The notice shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it so agreed:-
- Notice of meetings
- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. of the total voting rights at the meeting of all the members
68.      For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorized representative) or by proxy. Any member (in the case of a corporation, its duly authorised representative) or his proxy attending and participating in a general meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
- Quorum.
- 68A.      Any Director (including without limitation, the Chairman of the meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Ordinance and other applicable laws, rules and regulations and these Articles.
- (New Article)
- Attendance of director by electronic facilities.

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**APPENDIX III      AMENDMENTS BROUGHT ABOUT BY THE NEW  
ARTICLES OF ASSOCIATION**

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**Article No.      Proposed amendments (showing changes to the existing Articles of Association)**

69.                    If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) place(s) and in such form and manner referred to in Article 64 as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting was called.
- When quorum not present meeting to be dissolved and to be adjourned.
70.                    (1) The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, there be no such Chairman or Deputy Chairman or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number to act as Chairman, or if one Director only is present he shall take the chair if he is willing to act as Chairman, and if no Director is present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their number to be Chairman.
- Chairman of general meeting.
- (2) If the Chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 70(1) above) shall preside as Chairman of the meeting unless and until the original Chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.
71.                    Subject to Article 71C, the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting details set out in Article 66 shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- Power to adjourn general meetings. Business of adjourned meeting.

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**APPENDIX III            AMENDMENTS BROUGHT ABOUT BY THE NEW  
ARTICLES OF ASSOCIATION**

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**Article No.            Proposed amendments (showing changes to the existing Articles of Association)**

71A.  
(New Article)

- (1) The Board may, at its absolute discretion, arrange for (i) any general meeting to be held at more than one location (“Meeting Location(s)”) by using electronic facilities as determined and directed by the Board that enable persons entitled to attend the meeting to do so by simultaneous attendance and participation, (ii) any general meeting to be held and conducted in the form of a hybrid meeting, or (iii) any general meeting to be held and conducted in the form of an electronic meeting. Any member or any proxy attending and participating in such way or any member or any proxy participating in a hybrid meeting or an electronic meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following:
- (i) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (ii) members present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or members participating in a hybrid meeting or an electronic meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in a hybrid meeting or an electronic meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (iii) where members attend a meeting by being present at one of the Meeting Locations and/or where members participate in a hybrid meeting or an electronic meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting or an electronic meeting, the inability of one or more members (in the case of members being corporations, their duly authorized representatives) or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

Holding of meeting at two or more locations, as hybrid meeting or as electronic meeting.

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**APPENDIX III            AMENDMENTS BROUGHT ABOUT BY THE NEW  
ARTICLES OF ASSOCIATION**

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**Article No.            Proposed amendments (showing changes to the existing Articles of Association)**

(iv) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

71B.  
(New Article)

The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or participation and/or voting in a hybrid meeting or an electronic meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

Power to  
decide  
arrangements  
for meetings.

71C.  
(New Article)

If it appears to the Chairman of the general meeting that:

- (i) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 71A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (ii) in the case of a hybrid meeting or an electronic meeting, electronic facilities being made available by the Company have become inadequate; or
- (iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (iv) there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

Chairman's  
discretion to  
interrupt or  
adjourn  
meetings.

then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

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**APPENDIX III      AMENDMENTS BROUGHT ABOUT BY THE NEW  
ARTICLES OF ASSOCIATION**

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**Article No.      Proposed amendments (showing changes to the existing Articles of Association)**

71D.  
(New Article)

The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction that the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

Power to regulate the course of meetings.

71E.  
(New Article)

If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (a physical meeting, a hybrid meeting or an electronic meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

Postponement of and change to a general meeting.

- (i) when either (1) a meeting is postponed, or (2) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (a) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to Article 71, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and
  
- (ii) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the members.

**APPENDIX III      AMENDMENTS BROUGHT ABOUT BY THE NEW  
ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Proposed amendments (showing changes to the existing Articles of Association)</b>	
71F. (New Article)	<u>All persons seeking to attend and participate in a hybrid meeting or an electronic meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 71C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u>	<u>Responsibility of persons attending and participating in a hybrid meeting or an electronic meeting.</u>
71G. (New Article)	<u>Without prejudice to other provisions in Articles 71A to 71F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u>	<u>Physical meeting may be held by electronic or other communication facilities.</u>
73.	<u>If a poll is required or demanded as aforesaid, it shall (subject as provided in Article 74) be taken in such manner (including the use of ballot or voting papers or tickets or electronic facilities) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting or postponed meeting at which the poll was required or demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The Chairman may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or the Chairman or a Director or the Secretary, shall be published on the Company's website without the requirement for the results being declared at any meeting or adjourned meeting or postponed meeting. The publication on the Company's website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall, in the absence of manifest error, be conclusive evidence of such fact. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.</u>	Poll.
74.	<u>Any poll duly required or demanded on the election of a eChairman of a meeting or on any question of adjournment or postponement shall be taken at the meeting and without adjournment or postponement.</u>	<u>In what cases poll taken without adjournment or postponement.</u>
77.	<u>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative duly authorised under Section 606 or 607 of the Companies Ordinance, shall have one vote. If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands. On a poll every member present in person or by proxy or by duly authorised representative shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. <u>Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.</u></u>	<u>Votes of members.</u>

**APPENDIX III      AMENDMENTS BROUGHT ABOUT BY THE NEW  
ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Proposed amendments (showing changes to the existing Articles of Association)</b>	
78.	Any person entitled under Article 51 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares; provided that forty-eight hours at least before the time of the holding of the meeting or adjourned meeting or postponed meeting as the case may be at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of deceased and bankrupt members.
81.	<p>(a) Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares and is entitled to attend and vote shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum-, at any general meeting.</p> <p>(b) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, any vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.</p>	<p>Qualification for voting.</p> <p>Objections to votes.</p>
83.	<u>The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorized-; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.</u>	Instrument appointing proxy to be in writing.
83A. (New Article)	<u>The Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions or requirements specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.</u>	

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**APPENDIX III      AMENDMENTS BROUGHT ABOUT BY THE NEW  
ARTICLES OF ASSOCIATION**

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**Article No.      Proposed amendments (showing changes to the existing Articles of Association)**

84.                    The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be (i) deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company and received by the Company ~~(a) for a general meeting or adjourned general meeting,~~ or (ii) if an electronic address or electronic means of submission in accordance with the preceding Article is specified by the Company in the notice of meeting or in the instrument of proxy issued by the Company specifically for the purpose of receiving such instruments and the aforesaid authorities and documents for that meeting, sent or transmitted by electronic means to such electronic address or via the electronic means of submission so specified subject to any conditions or limitations imposed by the Company, in each case received by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting at which the person named in such instrument proposes to vote; and ~~(b) for, or in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or a postponed meeting or on a poll demanded at a meeting or an adjourned meeting or a postponed meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.~~
- Appointment of proxy must be deposited.
86.                    The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.
- Authority under instrument appointing proxy.
87.                    A vote given or poll demanded by a proxy, including authorized representative of a corporation, in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal or the previous termination or revocation of the proxy or power of attorney or other authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, insanity, termination, revocation or transfer shall have been received by the Company not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting or postponed meeting (or in the case of a poll taken more than forty-eight hours after it is demanded, twenty-four hours before the time appointed for the taking of the poll).
- When vote by proxy valid though authority revoked.

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**APPENDIX III            AMENDMENTS BROUGHT ABOUT BY THE NEW  
ARTICLES OF ASSOCIATION**

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**Article No.            Proposed amendments (showing changes to the existing Articles of Association)**

92.                    (c) An alternate Director shall (except when absent from Hong Kong) be entitled to receive notices of meeting of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director, and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director and/or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise unavailable or unable to act-, his signature to any resolution in writing of the Board shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committees of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- Alternate  
Directors.
131.                    A resolution in writing signed by all the Directors in Hong Kong except such as are absent from Hong Kong or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Article 122) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. A written notice of confirmation of such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this Article. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.
- Directors'  
resolutions in  
writing.

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## NOTICE OF ANNUAL GENERAL MEETING

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**深圳控股有限公司**  
**SHENZHEN INVESTMENT LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 00604)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Shenzhen Investment Limited (the “Company”) will be held at Picasso Room, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Monday, 29 May 2023 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements, the report of the Directors and the independent auditor’s report for the year ended 31 December 2022. **(Resolution 1)**
2. To declare a final dividend for the year ended 31 December 2022. **(Resolution 2)**
3. To consider and approve, if thought fit, the following resolutions, each as a separate resolution:
  - (a) to re-elect Dr. LU Hua as Director. **(Resolution 3)**
  - (b) to re-elect Mr. WANG Yuwen as Director. **(Resolution 4)**
  - (c) to re-elect Mr. XU Enli as Director. **(Resolution 5)**
  - (d) to re-elect Ms. SHI Xiaomei as Director. **(Resolution 6)**
  - (e) to re-elect Mr. LI Wai Keung as Director. **(Resolution 7)**
  - (f) to re-elect Prof. GONG Peng as Director. **(Resolution 8)**
  - (g) to authorize the board of Directors to fix the remuneration of the Directors. **(Resolution 9)**
4. To re-appoint PricewaterhouseCoopers as auditor and to authorise the board of Directors to fix their remuneration. **(Resolution 10)**

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## NOTICE OF ANNUAL GENERAL MEETING

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

### ORDINARY RESOLUTIONS

5. To grant a general mandate to the Directors to buy back shares of the Company.  
**(Resolution 11)**

**“THAT:**

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

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. To grant a general mandate to the Directors to allot and issue new shares of the Company. **(Resolution 12)**

**“THAT:**

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

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

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

7. To extend the general mandate granted to the Directors to allot and issue new shares of the Company. **(Resolution 13)**

**“THAT:**

subject to the passing of resolution Nos. 11 and 12 set out in the notice convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional shares in the Company pursuant to resolution No. 12 set out in the notice convening this meeting be and is hereby extended by the addition thereto of a total number of shares of the Company being bought back by the Company under the authority granted pursuant to resolution No. 11 set out in the notice convening this meeting, provided that such extended number of shares shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of all or any of the shares in the Company into larger or smaller number of shares after the passing of this resolution).”

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## NOTICE OF ANNUAL GENERAL MEETING

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8. To grant a mandate to the Directors to grant options under the Share Option Scheme of the Company. **(Resolution 14)**

**“THAT:**

- (a) subject to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the terms and conditions of the share option scheme adopted by the shareholders of the Company on 31 May 2022 (the “Share Option Scheme”), a mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period (as defined in paragraph (c) below) all the powers of the Company to grant options to subscribe for shares of the Company and/or to make or grant offers of options under the Share Option Scheme that would or might require shares of the Company to be allotted and/or options to be granted under the Share Option Scheme provided that the total number of shares of the Company allotted or to be allotted or agreed conditionally or unconditionally to be allotted upon the exercise of all options granted or to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares of the Company in issue as at the date of adoption of the Share Option Scheme (such total number to be subject to adjustment in the case of any conversion of all or any of the shares in the Company into larger or smaller number of shares after the passing of this resolution);
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to grant options and/or make offers of options under the Share Option Scheme which would or might require shares of the Company to be allotted and/or options to be granted under the Share Option Scheme after the end of the Relevant Period; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and

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## NOTICE OF ANNUAL GENERAL MEETING

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

To consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:-

### SPECIAL RESOLUTION

9. To approve and adopt the new articles of association of the Company.

**(Resolution 15)**

“**THAT** the new articles of association of the Company (the “New Articles of Association”), which have been produced to this meeting marked “A” and signed by the Chairman of this meeting for the purpose of identification, be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the articles of association of the Company in force immediately before the passing of this Special Resolution and **THAT** the Directors be and are hereby authorised to do all things necessary to implement the adoption of the New Articles of Association.”

By order of the Board  
**Shenzhen Investment Limited**  
**LU Hua**  
*Chairman*

Hong Kong, 28 April 2023

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

*Notes:*

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any share(s), any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share(s) as if he is solely entitled thereto, but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) shall alone be entitled to vote in respect thereof.
3. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be delivered to the office of the Company’s share registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the meeting (or any adjournment thereof, as the case may be).

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## NOTICE OF ANNUAL GENERAL MEETING

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4. Delivery of the proxy form shall not preclude a member of the Company from attending and voting in person at the meeting or poll concerned and, in such event, the proxy form shall be deemed to be revoked.
5. To ascertain the shareholders' entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 22 May 2023 to Monday, 29 May 2023, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the meeting, all duly completed transfer forms accompanying the relevant share certificates must be lodged with the office of the Company's share registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 19 May 2023.
6. Subject to approval of the shareholders at the meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on Wednesday, 7 June 2023. To ascertain the shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 6 June 2023 to Wednesday, 7 June 2023, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanying the relevant share certificates must be lodged with the Company's share registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 5 June 2023.
7. At the Annual General Meeting, the Chairman of the meeting will put each of the above resolutions to be voted by way of a poll under Article 72 of the Articles of Association of the Company.
8. If a tropical cyclone warning signal no. 8 or above, or "extreme conditions" caused by super typhoons, or a black rainstorm warning signal is in force at any time between 8:30 a.m. and 10:30 a.m. on the day of the meeting, the meeting will be adjourned. The Company will post an announcement on the Company's website ([www.shenzheninvestment.com](http://www.shenzheninvestment.com)) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and place of the adjourned meeting.

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