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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)

CONTINUING CONNECTED TRANSACTION
PROPERTY MANAGEMENT SERVICES AGREEMENT

PROPERTY MANAGEMENT SERVICES AGREEMENT

The Board is pleased to announce that on 25 July 2025, Science City Co. (a subsidiary of Shum Yip Group) and Shum Yip Property Operation (a non-wholly owned subsidiary of the Company) entered into the Property Management Services Agreement to govern their respective rights and obligations with respect to the engagement by Science City Co. of Shum Yip Property Operations to provide Property Management Services and Electromechanical Facilities Management and Maintenance Services in relation to the Property for the term of two years from 26 July 2025 to 25 July 2027.

LISTING RULES IMPLICATIONS

As Shum Yip Group is the ultimate holding company of the Company (it holds, through Shum Yip Holdings, approximately 63.19% of all issued Shares as at the date of this announcement), Science City Co., a subsidiary of Shum Yip Group, is therefore a connected person of the Company. Accordingly, the entering into of the Property Management Services Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the annual caps for the continuing connected transaction contemplated under the Property Management Services Agreement exceeds 0.1% but is less than 5%, the services contemplated under the Property Management Services Agreement constitutes a continuing connected transaction of the Company and is subject to the reporting and announcement and annual review requirements, but is exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the announcement of the Company dated 20 January 2025 in relation to the 2025 Property Management Services Agreement, relating to the engagement by Science City Co. of Shum Yip Property Operations to provide property management services in relation to the Property for the period from 1 January 2025 to 25 April 2025.

Following the expiry of the 2025 Property Management Services Agreement, on 26 April 2025, the parties entered into a supplemental agreement to extend the term for a period of three months from 26 April 2025 to 25 July 2025 on the same terms. The total property management services fee for the extended period under the supplemental agreement is approximately RMB6,039,150 (tax inclusive), which was below the de minimis threshold of 0.1% under Rule 14A.76(1) of the Listing Rules and hence such property management services were fully exempt from the requirements under Chapter 14A of the Listing Rules.

On 25 July 2025, Science City Co. and Shum Yip Property Operation entered into the Property Management Services Agreement to govern their respective rights and obligations with respect to the engagement by Science City Co. of Shum Yip Property Operations to provide Property Management Services and Electromechanical Facilities Management and Maintenance Services in relation to the Property for the term of two years from 26 July 2025 to 25 July 2027.

PROPERTY MANAGEMENT SERVICES AGREEMENT

The principal terms of the Property Management Services Agreement are summarised below:

Date

25 July 2025

Parties

(1) Science City Co. (a subsidiary of Shum Yip Group); and

(2) Shum Yip Property Operation (a non-wholly owned subsidiary of the Company)

Term

Two years from 26 July 2025 to 25 July 2027 (both dates inclusive). Shum Yip Property Operation is engaged to provide Property Management Services throughout the whole term, and to provide Electromechanical Facilities Management and Maintenance Services for a period of twenty-one months during the term.

Subject matter

Shum Yip Property Operation will provide certain property management services in relation to the Property during the full term of the Property Management Services Agreement. The property management services include, among others, maintenance, inspection and management of common areas and common facilities and equipment, cleaning services, pest control, waste collection and sewage pipe clearance, security, fire safety, maintenance and management of gardens, trees, lawns and hedgerows, concierge services, vehicles driving and parking management, provision of digital technologic services based on existing systems, files and record management, assistance in the preparing and implementation of energy saving plan, management of public facilities such as exhibition halls and party- mass service centers, operation management of apartments, dormitories and commercial area, third-party construction management and safety management of the Property ("**Property Management Services**").

Shum Yip Property Operation will also provide for a period of twenty-one months during the term of the Property Management Services Agreement certain management and maintenance services on the electromechanical supporting systems and auxiliary management services on some equipment in certain buildings at the Property, namely the laboratory at building block A, the animal breeding area and laboratory at building block D and the laboratory at building block E, to ensure the safe, stable, economical and efficient operation of the electromechanical supporting systems (including, among others, control room's automatic control system, monitoring system, access control system, telephone network system, air-conditioning system, energy supply system, pure water system, electrical system, UPS system, waste recycling system, deodorization system, sewage treatment station, intelligent lighting system, intelligent curtain control system, warehouse logistics AGV systems, VHP disinfection systems) and to carry out fire equipment inspection work ("**Electromechanical Facilities Management and Maintenance Services**").

Pursuant to the Property Management Services Agreement, Science City Co. will conduct quarterly and annual evaluative assessments on the performance of Shum Yip Property Operation on the provision of the services during the term of the Property Management Services Agreement. Shum Yip Property Operation shall submit an application for renewal five months before the expiration of the Property Management Services Agreement and Science City Co. will base on the results of the evaluation assessment to decide whether or not to enter into renewal agreements with Shum Yip Property Operation.

Service fees and payment terms

The total service fees payable by Science City Co. for the full term (two years) under the Property Management Services Agreement is RMB60,106,558, which is tax inclusive and subject to adjustments based on the results of the evaluation assessment on the performance of Shum Yip Property Operation on the provision of the services. Of which, the management fee for Property Management Services is RMB46,379,664 (monthly management fee is RMB1,932,486 for twenty-four months), the management fee for Electromechanical Facilities Management and Maintenance Services is RMB9,856,728 (monthly management fee is RMB469,368 for twenty-one months), maintenance fee and inspection fee for Electromechanical Facilities Management and Maintenance Services is RMB3,162,086 and RMB708,080 respectively and which will be charged according to the services actually carried out.

The service fees are payable by Science City Co. on a quarterly basis. Science City Co. will conduct assessment on the performance of the property management services provided by Shum Yip Property Operation for each quarter before making payment at the end of the corresponding quarter. The total assessment score is set to be 100; the actual amount of service fee payable by Science City Co. will be adjusted in accordance with the following mechanism:

(i) in cases where the assessment score is 90 or above, Science City Co. shall pay the service fee in full; and

(ii) in case where the assessment score is less than 90, Science City Co. will deduct Shum Yip Property Operation's service fee for the corresponding quarter at the rate of (90 – assessment score) x RMB20,000.

Science City Co. has the right to hire a third-party agency to conduct an annual assessment on the services provided by Shum Yip Property Operation. If the assessment result is excellent (i.e. the assessment score is 90 or above) or good (i.e. the assessment score is 80 or above but less than 90), the engagement of Shum Yip Property Operations will continue. If the assessment result is passed (i.e. assessment score is 70 or above but less than 80), a sum of RMB400,000 will be deducted from the management service fee. If the assessment result is failed (i.e. the assessment score is less than 70), Science City Co., is entitled to early termination of the Property Management Services Agreement.

Pricing basis

The service fees for the Property Management Services and Electromechanical Facilities Management and Maintenance Services charged by Shum Yip Property Operation to Science City Co. was determined on an arm's length basis, based on normal commercial terms and after having considered (i) the location, type, quality and scale of the Property; (ii) the scope and standard of the services to be provided; (iii) the anticipated operational cost (including labour costs, material costs and administrative costs) for providing such services; and (iv) the prevailing market rate generally offered by service providers which are independent third parties of similar services. And, reference is also made to the historical transaction amounts charged by Shum Yip Property Operation for the provision of property management services in relation to the Property.

HISTORICAL TRANSACTION AMOUNTS, ANNUAL CAPS AND BASIS OF DETERMINATION

Shum Yip Property Operation started providing Property Management Services in relation to the Property on 26 April 2023. The total Property Management Services fees for the period from 26 April 2023 to 31 December 2023 was approximately RMB7,900,000, for the year ended 31 December 2024 was approximately RMB21,227,340 and for the period from 1 January 2025 to 25 July 2025 was approximately RMB13,702,000. Shum Yip Property Operation started providing Electromechanical Facilities Management and Maintenance Services in relation to the Property on 8 October 2024 at an average month fees of approximately RMB688,200.

The following table sets out the annual caps, being the total service fees (tax inclusive) payable by Science City Co. under the Property Management Services Agreement before adjustment (if any) (and rounded up to the nearest thousand) for the transactions contemplated under the Property Management Services Agreement:

For the period from 26 July 2025 to 31 December 2025	For the year ending 31 December 2026	For the period from 1 January 2027 to 25 July 2027
RMB11,757,000	RMB30,984,000	RMB17,368,000

Note:

The total services fee received and to be received by Shum Yip Property Operation for the provision of Property Management Services and Electromechanical Facilities Management and Maintenance Services in relation to the Property for the year ending 31 December 2025 is approximately RMB31,883,000.

REASONS FOR AND BENEFITS OF THE TRANSACTION

Shum Yip Property Operation is principally engaged in the provision of city services, residential property management services and commercial property management and operational services business in the PRC and the entering into the Property Management Services Agreement is in its ordinary course of business.

The Directors (including the independent non-executive Directors) are of the view that the Property Management Services Agreement and the transactions contemplated thereunder were entered into in the ordinary and usual course of business of the Group on an arm's length basis and the terms of which (including the payment terms) are normal commercial terms which, as well as the annual caps for the Property Management Services Agreement, are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

None of the Directors has a material interest in the Property Management Services Agreement. Accordingly, none of the Directors was required to abstain from voting on the board resolution approving the Property Management Services Agreement and the transactions contemplated thereunder (including the annual caps).

INFORMATION ON THE PARTIES

The Group is principally engaged in property development, property investment and property management business. Shum Yip Property Operation is a non-wholly owned subsidiary of the Company established in the PRC and is principally engaged in property management.

Shum Yip Group is an investment holding company and is the ultimate holding company of the Company. Shum Yip Group is ultimately wholly-owned by the Shenzhen Municipal People's Government of the PRC and under the administration of the Shenzhen State-owned Assets Supervision and Administration Commission (Shenzhen SASAC).

Science City Co. is a limited liability company established in the PRC and is principally engaged in investment and financing construction, civil engineering construction, facility planning and construction, facility operation management and scientific and technological achievements transformation of Guangming District Science City. As at the date of this announcement, Shum Yip Group holds 60% of the paid-up registered capital of Science City Co.. Thus, Science City Co. is a subsidiary of Shum Yip Group.

LISTING RULES IMPLICATIONS

As Shum Yip Group is the ultimate holding company of the Company (it holds, through Shum Yip Holdings, approximately 63.19% of all issued Shares as at the date of this announcement), Science City Co., a subsidiary of Shum Yip Group, is therefore a connected person of the Company. Accordingly, the entering into of the Property Management Services Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the annual caps for the continuing connected transaction contemplated under the Property Management Services Agreement exceeds 0.1% but is less than 5%, the services contemplated under the Property Management Services Agreement constitutes a continuing connected transaction of the Company and is subject to the reporting and announcement and annual review requirements, but is exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

"2025 Property Management Services Agreement"	the property management services agreement dated 20 January 2025 entered into between Science City Co. and Shum Yip Property Operation in relation to the provision of property management services at the Property by Shum Yip Property Operation to Science City Co. for the term of 1 January 2025 to 25 April 2025
"Board"	the board of Directors
"Company"	Shenzhen Investment Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00604)
"connected person(s)"	has the same meaning as ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Electromechanical Facilities Management and Maintenance Services"	has the same meaning ascribed to it under the section headed "PROPERTY MANAGEMENT SERVICES AGREEMENT" of this announcement
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, for the purpose of this announcement, excludes Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC

"Property"	the property (comprising office, laboratories, apartments and commercial areas) situated at Northwest side of the intersection of Yongchuang Road and Qiangxia 1st Road, Guangming District, Shenzhen, the PRC, with a construction site area of approximately 46,700 sq.m. and a total construction area of approximately 231,200 sq.m.
"Property Management Services"	has the same meaning ascribed to it under the section headed "PROPERTY MANAGEMENT SERVICES AGREEMENT" of this announcement
"Property Management Services Agreement"	the property management services agreement dated 25 July 2025 entered into between Science City Co. and Shum Yip Property Operation in relation to the provision of Property Management Services and Electromechanical Facilities Management and Maintenance Services at the Property by Shum Yip Property Operation to Science City Co. for the term of two years from 26 July 2025 to 25 July 2027
"RMB"	Renminbi, the lawful currency of the PRC
"Science City Co."	Science City Co. Science City Development and Construction Co., Ltd.*（深圳市光明科學城發展建設有限公司), a limited liability company established in the PRC, and a subsidiary of Shum Yip Group
"Share(s)"	the ordinary share(s) of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Shum Yip Holdings"	Shum Yip Holdings Company Limited（深業（集團）有限公司), a company incorporated in Hong Kong and a 90% non-wholly owned subsidiary of Shum Yip Group and the direct holding company of the Company
"Shum Yip Property Operation"	Shum Yip Property Operation Group Co., Ltd.*（深業物業運營集團股份有限公司), a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company
"Shum Yip Group"	Shum Yip Group Limited*（深業集團有限公司), a company established in the PRC which is ultimately wholly-owned by the Shenzhen Municipal People's Government and under the administration of the Shenzhen State-owned Assets Supervision and Administration Commission (Shenzhen SASAC), and the ultimate holding company of the Company

"sq.m."	square meter(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

By Order of the Board
SHENZHEN INVESTMENT LIMITED
WANG Yuwen
Chairman

Hong Kong, 25 July 2025

As at the date of this announcement, the Board comprises 7 directors, of which Mr. WANG Yuwen, Ms. CAI Xun, Mr. YAN Zhongyu and Ms. SHI Xiaomei are the executive directors of the Company, and Mr. LI Wai Keung, Dr. WONG Yau Kar, David and Prof. GONG Peng are the independent non-executive directors of the Company.

* *For identification purpose only*