深圳控股有限公司
SHENZHEN INVESTMENT LIMITED

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

RESIGNATION OF EXECUTIVE DIRECTOR RE-DESIGNATION OF DIRECTOR AND APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces the following changes in directorships of the Company with effective from 23 July 2020:

1. Mr. Liu Chong has resigned as an executive director of the Company;

2. Mr. Liu Shichao has been re-designated from a non-executive director of the Company to an executive director of the Company; and

3. Mr. Dong Fang has been appointed as an executive director of the Company.

The board of directors (the "**Board**") of Shenzhen Investment Limited (the "**Company**", together with its subsidiaries, the "**Group**") announces the following changes in directorships of the Company with effect from 23 July 2020:

RESIGNATION OF EXECUTIVE DIRECTOR – MR. LIU CHONG

Due to having reached the retirement age, Mr. Liu Chong has resigned as an executive director of the Company with effect from 23 July 2020. Mr. Liu Chong has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation as an executive director of the Company that need to be brought to the attention of the shareholders of the Company.

RE-DESIGNATION TO EXECUTIVE DIRECTOR – MR. LIU SHICHAO

Mr. Liu Shichao has been re-designated from a non-executive director of the Company to an executive director of the Company with effect from 23 July 2020.

Mr. Liu Shichao ("**Mr. Liu**"), aged 48, has been a non-executive director of the Company since 18 January 2017. He is a director and the chief financial officer of Shum Yip Group Limited, the ultimate holding company of the Company, and a director of Shum Yip Holdings Company Limited, the controlling shareholder of the Company. He graduated from Zhongnan University of Finance and Economics (now known as Zhongnan University of Economics and Law) majoring in accountancy. He holds a bachelor's degree in economics and the title of senior accountant. Mr. Liu was the deputy head of statistics and assessment (budget finance) department and the deputy head of the second division of enterprise department of the State-owned Assets Supervision and Administration Commission of the Shenzhen Municipal People's Government, a director of China Resources SZITIC Investment Co. Ltd (華潤深國投投資有限公司) and a director and the chief financial officer of Shenzhen Energy Group Co. Ltd. (000027.SZ), the shares of which are listed on Shenzhen Stock Exchange. He is currently also a director of Shahe Industrial Co., Ltd (000014.SZ), the shares of which are listed on Shenzhen Stock Exchange and Kashi City Shenzhen Investment and Development Co., Ltd. (喀什市深圳城投資發展有限公司). Mr. Liu has considerable working experience in financial management and financial auditing.

Save as disclosed above, Mr. Liu did not hold any directorship in any listed public company in the last three years, nor does he hold any position with the Company or other members of the Group. Mr. Liu does not have any relationships with directors, senior management, substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Liu does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The current letter of appointment for Mr. Liu's appointment as a non-executive director of the Company has been terminated upon his re-designation and the Company has entered into a letter of appointment with Mr. Liu for his appointment as an executive director of the Company for a term of 3 years commencing on 23 July 2020, subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Liu is currently entitled to a remuneration of HK$330,000 per annum which is subject to annual review by the Board. In addition, Mr. Liu 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.

APPOINTMENT OF EXECUTIVE DIRECTOR – MR. DONG FANG

Mr. Dong Fang has been appointed as an executive director of the Company with effect from 23 July 2020.

Mr. Dong Fang ("**Mr. Dong**"), aged 47, joined the Group in 2009 and is currently a Vice President of the Company and a director of various members of the Group. Mr. Dong currently oversees the project development department, commercial management department and sales and marketing department of the Company. He served as a general manager of the real estate department and investment department of the Company. Mr. Dong graduated from The Hunan University with a master's degree and a senior engineer qualification. He was a deputy general manager of Huizhou Canton River Expressway Co., Ltd., and prior to this, he worked in the Transport Commission of Shenzhen Municipality. Mr. Dong is currently a Vice President of Shum Yip Group Limited, the ultimate holding company of the Company, and Shum Yip Holdings Company Limited, the controlling shareholder of the Company, and a director of Shum King Company Limited, a 50/50 joint venture company held indirectly by the Company and Road King Infrastructure Limited. Mr. Dong is currently a non-executive director of Road King Infrastructure Limited (1098.HK), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited, and a director of Shahe Industrial Co., Ltd (000014.SZ), the shares of which are listed on Shenzhen Stock Exchange. Mr. Dong has extensive experience in corporate management, property investment and operation management.

Save as disclosed above, Mr. Dong did not hold any directorship in any listed public company in the last three years, nor does he hold any position with the Company or other members of the Group. Mr. Dong does not have any relationships with directors, senior management, substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Dong is interested in 5,960,757 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the underlying shares of the share options granted to Mr. Dong by the Company pursuant to the share option scheme of the Company to subscribe for 5,960,757 shares of the Company.

The Company has entered into a letter of appointment with Mr. Dong for his appointment as an executive director of the Company for a term of 3 years commencing on 23 July 2020, subject to retirement and re-election provision in the articles of association of the Company pursuant to which he shall retire from office at the first general meeting of the Company following his appointment and shall then be eligible for re-election. Thereafter, he shall retire from office by rotation at the annual general meeting of the Company. Mr. Dong is currently entitled to receive a remuneration of HK$1,109,000 per annum comprising an annual salary of HK$374,000 and allowances of HK$735,000, which is subject to annual review by the Board. In addition, Mr. Dong is 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.

Save for the information set out above, there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited nor are there other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-designation of director and appointment of the new director above.

The Board takes this opportunity to thank Mr. Liu Chong for his valuable contribution to the Company during his past services with the Company and welcome Mr. Dong to join the Board.

By Order of the Board
SHENZHEN INVESTMENT LIMITED
LU Hua
Chairman

Hong Kong, 23 July 2020

As at the date of this announcement, the Board comprises 8 directors, of which Dr. LU Hua, Mr. HUANG Wei, Mr. LIU Shichao and Mr. DONG Fang are the executive directors of the Company, Dr. WU Jiesi is the non-executive director of the Company and Mr. WU Wai Chung, Michael, Mr. LI Wai Keung and Dr. WONG Yau Kar, David are the independent non-executive directors of the Company.