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*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 00604)**

**SUPPLEMENTAL ANNOUNCEMENT  
CONNECTED TRANSACTION  
IN RELATION TO  
DISPOSAL OF 70% EQUITY INTEREST IN JINGHUA ELECTRONICS**

Reference is made to the announcement of Shenzhen Investment Limited (the “**Company**”) dated 6 February 2026 (the “**Announcement**”) in relation to the disposal of 70% equity interest in Jinghua Electronics. Unless otherwise stated, capitalized terms used herein shall bear the same meanings as defined in the Announcement.

The Company would like to provide supplemental information in respect of the Profit Guarantee under the Performance Compensation Agreement.

The rationales for Shum Yip Pengji to provide the Profit Guarantee to Shahe Industrial are primarily to facilitate compliance with relevant PRC securities regulatory requirements. As Shahe Industrial is a company listed on the Shenzhen Stock Exchange, the Transaction constitutes a material asset restructuring which is subject to the applicable regulatory guidelines and rules of the A-share market. Under the relevant PRC regulatory framework, specifically pursuant to the Guidelines for the Application of Regulatory Rules – No. 1 of the Listing Category\* (《監管規則適用指引—上市類第1號》) issued by the China Securities Regulatory Commission, where a transaction counterparty in a material asset restructuring of an A-share listed company is the controlling shareholder, the actual controller, or an entity controlled by them (as is the case with Shum Yip Pengji, which is under the common control of Shum Yip Group with Shahe Industrial), such counterparty is required to provide performance compensation arrangements using the consideration received in the transaction. The Profit Guarantee, which is a form of such performance compensation, was therefore entered into as a common measure for the Transaction to comply with the relevant regulatory requirements and to facilitate the requisite approvals from the relevant authorities.

Under the Performance Compensation Agreement, Shum Yip Pengji, a wholly-owned subsidiary of the Company, is required to compensate Shahe Industrial if the net profit of Jinghua Electronics for the three years ending 31 December 2028 is less than the amount disclosed in the Announcement. To prevent any material changes to the business operations of Jinghua Electronics which may adversely affect its profitability during the Profit Guarantee Period and trigger the compensation obligations of Shum Yip Pengji, and to protect the interests of the Company and its Shareholders, the Board provides the following supplemental information:

- (i) pursuant to the Share Transfer Agreement, the parties have agreed to exercise their best endeavours to maintain the stability of the existing management structure and personnel of Jinghua Electronics. Furthermore, Jinghua Electronics has entered into employment contracts with a term of three years or more with its existing core operating management, and the relevant personnel have remained highly stable. As a real estate-focused enterprise, Shahe Industrial's acquisition of Jinghua Electronics represents a strategic business transformation. Given its limited prior experience in managing advanced manufacturing operations, Shahe Industrial's acquisition is focused not only on the business and assets, but more crucially, on the expertise of the existing management team;
- (ii) the remaining 30% equity interest in Jinghua Electronics is held by Shenzhen Ruijin Investment Co., Ltd.\* (深圳市瑞晉投資有限公司), whose shareholders include the core operating management of Jinghua Electronics. As the management's own economic interests are directly tied to the performance of Jinghua Electronics, they have the obligations and are economically incentivized to ensure the continuity, financial performance and growth of the business; and
- (iii) as disclosed in its restructuring documents on the Shenzhen Stock Exchange, Shahe Industrial has already stated its integration and control plans, including: (1) maintaining the continuity and professionalism of Jinghua Electronics' existing business, providing full support for development of Jinghua Electronics and allocating resource support in a timely manner; and (2) maintaining the stability of the existing core operating management and business teams of Jinghua Electronics and maintaining its management and business continuity.

The Company further clarifies that, pursuant to the terms of the Performance Compensation Agreement, the aggregated compensation amount payable by Shum Yip Pengji in respect of any shortfall from the Accumulated Guaranteed Net Profit and/or the occurrence of any impairment loss at the end of the Profit Guarantee Period shall NOT exceed the total Consideration received by Shum Yip Pengji in the Transaction.

By Order of the Board  
**SHENZHEN INVESTMENT LIMITED**  
**WANG Yuwen**  
*Chairman*

Hong Kong, 27 February 2026

*As at the date of this announcement, the Board comprises 6 directors, of which Mr. WANG Yuwen, Ms. CAI Xun and Mr. YAN Zhongyu 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*