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SHENGLONG SPLENDECOR INTERNATIONAL LIMITED

盛龍錦秀國際有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8481)

MAJOR TRANSACTIONS IN RELATION TO CONSTRUCTION CONTRACTS

INTRODUCTION

Construction Contract 1

On 28 December 2024, Guigang Shenglong, an indirect wholly-owned subsidiary of the Company, entered into a construction contract (as supplemented by the Supplemental Agreement) with the Contractor in respect of the construction work for the factory of the impregnated paper and press-laminated panel.

Construction Contract 2

On 28 March 2025, Guangdong Shenglong, an indirect wholly-owned subsidiary of the Company, entered into a construction contract with the Contractor in respect of the construction work for the factory of the impregnated paper and press-laminated panel.

GEM LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated for the Construction Contract 1 in accordance with the GEM Listing Rules exceed 25% but are all not more than 100%, the transaction contemplated under the Construction Contract 1 constitutes a major transaction on the part of the Company and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As one or more of the applicable percentage ratios calculated for the Construction Contract 2 in accordance with the GEM Listing Rules exceed 25% but are all not more than 100%, the transaction contemplated under the Construction Contract 2 constitutes a major transaction on the part of the Company and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

References are made to the announcement of the Company dated 25 July 2024 and the circular of the Company dated 27 August 2024 in relation to the entering of a construction contract between Huangshan Shenglong and the Contractor in respect of the construction of a factory and industry research center ("**Construction Contract (Huangshan)**"). Since (i) the subject matter for Construction Contract 1, Construction Contract 2 and Construction Contract (Huangshan) are different and concern construction at different locations; and (ii) the terms of Construction Contract 1 and Construction Contract 2 are not inter-conditional, the transactions contemplated under Construction Contract 1, Construction Contract 2 and/or Construction Contract (Huangshan) are not aggregated pursuant to Rule 19.22 of the GEM Listing Rules notwithstanding the fact that all the contracts are entered into with the Contractor.

As at the date of this announcement and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of its close associates has any material interest in the Construction Contracts and the transaction contemplated thereunder, and therefore no Shareholder is required to abstain from voting under the GEM Listing Rules if the Company were to convene a general meeting for the approval of the Construction Contract.

WRITTEN SHAREHOLDERS' APPROVAL

As at the date of this announcement, Bright Commerce Investment Limited, a company wholly owned by Mr. Sheng, holds 239,950,000 Shares, representing approximately 48.93% of the shareholding of the Company. Mr. Sheng directly holds 58,330,000 Shares as beneficial owner, representing approximately 11.89% of the shareholding of the Company. Therefore, Bright Commerce Investment Limited and Mr. Sheng, being a closely allied group of Shareholders, are interested in an aggregate of 298,280,000 shares of the total issued shares of the Company, representing approximately 60.82% of the shareholding of the Company.

In accordance with Rule 19.44 of the GEM Listing Rules, a written Shareholders' approval from Bright Commerce Investment Limited and Mr. Sheng has been obtained and may be accepted in lieu of holding a general meeting of the Company to approve the Construction Contracts and the transaction contemplated thereunder. As such, no general meeting of the Company will be convened.

NON-COMPLIANCE WITH THE GEM LISTING RULES

The Construction Contracts constituted two major transactions for the Company under Chapter 19 of the GEM Listing Rules. The Company's failure to announce the major transactions and to issue circular constituted a breach of the GEM Listing Rules. The non-compliance was due to the management's misunderstanding and misinterpretation of Chapter 19 of the GEM Listing Rules and the non-compliance was inadvertent and unintentional, with the mistaken belief that the Construction Contracts would not constitute "transactions" under Chapter 19 of the GEM Listing Rules.

To prevent similar non-compliance, the Company shall take the remedial measures as stipulated in the paragraphs headed "Remedial Measures" in this announcement.

GENERAL

A circular of the Company, containing, among other things, details of the Construction Contracts and the transaction contemplated thereunder, and other information as required under Rule 19.41(a) of the GEM Listing Rules, will be despatched to the Shareholders on or before 15 business days from the date of this announcement in accordance with the GEM Listing Rules.

CONSTRUCTION CONTRACT 1

A summary of the principal terms of the Construction Contract 1 (as supplemented by the Supplemental Agreement) is as follows:

(1) **Date:** 28 December 2024

(2) **Parties:** (i) Guigang Shenglong; and

(ii) The Contractor.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Directors confirm that as at the date of this announcement, the Contractor and its ultimate beneficial owner(s) are independent third parties of the Group and its connected persons (as defined under the GEM Listing Rules).

(3) **Scope of Construction Works:** The Contractor shall be responsible for the construction works of the factory of the impregnated paper and press-laminated panel, including but not limited to the construction, decoration and installation works within the scope of design and construction drawings, external ancillary structures, roads and fences, water supply and drainage, strong and weak current pipelines, landscape greening works, as well as external and internal equipment foundations and storage tanks.

(4) **Contract Price 1:** RMB35.2 million (tax inclusive) (equivalent to approximately HK$38.7 million) subject to the adjustment of the project settlement auditing.

As supplemented by the Supplemental Agreement the contract price has been increased by RMB7.0 million (tax inclusive) (equivalent to approximately HK$7.7 million) subject to the adjustment of the project settlement auditing.

The aggregate contract price is RMB42.2 million (tax inclusive) (equivalent to approximately HK$46.4 million) subject to the adjustment of the project settlement auditing ("**Contract Price 1**").

The Contract Price 1 is funded by internal resources and bank loan facilities of the Company.

(5) **Basis of the Contract Price 1:** The Contract Price 1 was determined after arm's length negotiations between Guigang Shenglong and the Contractor, with reference to (i) the expected scope, complexity and quality of the construction works, (ii) the anticipated material and labour costs, and (iii) the prevailing market prices for carrying out construction works of comparable scale, complexity and quality.

(6) **Construction Period:** The construction works commenced on 31 December 2024 and are expected to be completed within 300 calendar days after the commencement of the construction works.

(7) **Payment terms and schedule:**

Prepayment:

(i) 30% of the Contract Price 1 shall be paid within 5 days of commencement of the construction works;

Construction Progress Payment:

(ii) 20% of the Contract Price 1 shall be paid within 7 days after completion of the foundation works of the construction works and confirmation by Guigang Shenglong;

(iii) 15% of the Contract Price 1 shall be paid within 7 days after completion of the concrete construction of the main frame structure and confirmation by Guigang Shenglong;

(iv) 15% of the Contract Price 1 shall be paid within 7 days after completion of exterior wall painting and confirmation by Guigang Shenglong;

(v) 10% of the Total Audited Contract Price shall be paid within 7 days from the date of passing the acceptance checking of the Construction Works;

(vi) 9.5% of the Total Audited Contract Price (inclusive 1.0% of the Total Audited Contract Price as quality assurance fund) shall be paid within 7 days after one year from the date of passing the acceptance checking of the Construction Works; and

(vii) 0.5% of the Total Audited Contract Price as quality assurance fund shall be paid within 7 days after two years from the date of passing the acceptance checking of the Construction Works.

CONSTRUCTION CONTRACT 2

A summary of the principal terms of the Construction Contract 2 is as follows:

(1)	**Date:**	28 March 2025
(2)	**Parties:**	(i) Guangdong Shenglong; and (ii) The Contractor. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Directors confirm that as at the date of this announcement, the Contractor and its ultimate beneficial owner(s) are independent third parties of the Group and its connected persons (as defined under the GEM Listing Rules).
(3)	**Scope of Construction Works:**	The Contractor shall be responsible for the construction works of the factory of the impregnated paper and press-laminated panel, including but not limited to the construction, decoration and installation works within the scope of design and construction drawings, external ancillary structures, roads and fences, water supply and drainage, strong and weak current pipelines, landscape greening works, as well as external and internal equipment foundations and storage tanks.
(4)	**Contract Price 2:**	RMB76.0 million (tax inclusive) (equivalent to approximately HK$83.6 million) ("**Contract Price 2**"), subject to the adjustment of the project settlement auditing. The Contract Price 2 is funded by internal resources and bank loan facilities of the Company.
(5)	**Basis of the Contract Price 2:**	The Contract Price 2 was determined after arm's length negotiations between Guangdong Shenglong and the Contractor, with reference to (i) the expected scope, complexity and quality of the construction works, (ii) the anticipated material and labour costs, and (iii) the prevailing market prices for carrying out construction works of comparable scale, complexity and quality.

(6) **Construction Period:** The construction works commenced on 31 March 2025 and are expected to be completed within 365 calendar days after the commencement of the construction works.

(7) **Payment terms and schedule:**

Prepayment:

(i) 10% of the Contract Price 2 shall be paid within 5 days of commencement of the construction works;

Construction Progress Payment:

(ii) 20% of the Contract Price 2 shall be paid within 7 days after completion of the foundation works of the construction works and confirmation by Guangdong Shenglong;

(iii) 15% of the Contract Price 2 shall be paid within 7 days after completion of the structural floor works of the second-floor and confirmation by Guangdong Shenglong;

(iv) 15% of the Contract Price 2 shall be paid within 7 days after completion of the concrete construction of the main frame structure and confirmation by Guangdong Shenglong;

(v) 15% of the Contract Price 2 shall be paid within 7 days after completion of exterior wall painting and confirmation by Guangdong Shenglong;

(vi) 5% of the Total Audited Contract Price shall be paid within 7 days from the date of passing the acceptance checking of the Construction Works;

(vii) 19.5% of the Total Audited Contract Price (inclusive 1.0% of the Total Audited Contract Price as quality assurance fund) shall be paid within 7 days after one year from the date of passing the acceptance checking of the Construction Works; and

(viii) 0.5% of the Total Audited Contract Price as quality assurance fund shall be paid within 7 days after two years from the date of passing the acceptance checking of the Construction Works.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CONSTRUCTION CONTRACTS

Guigang Shenglong acquired the land use right of a parcel of industrial land totaling approximately 34,568.9 sq.m. (or 51.9 mu) located at Guangye Avenue and Gangcheng 3rd Road intersection, Guigang Industrial Park, Guigang City, Guangxi, China (貴港市產業園廣業大道與港城三路交叉口) for construction and operation of the factory, which will be principally engaged in the downstream business of stamping decorative paper on furniture. The Group is required to commence the Construction Works on or before 31 December 2024 and complete the Construction Works on or before 27 October 2025.

Guangdong Shenglong acquired the land use right of a parcel of industrial land totaling approximately 27,818.9 sq.m. (or 41.7 mu) located at Guangqing Industrial Park, Guangqing Special Economic Cooperation Zone, Qingyuan City (清遠市廣清經濟特別合作區廣清產業園區) for construction and operation of the factory, which will be principally engaged in the downstream business of stamping decorative paper on furniture. The Group is required to commence the Construction Works on or before 31 March 2025 and complete the Construction Works on or before 31 March 2026.

To strengthen its strategy, the company is moving toward vertical integration – shifting from supplying materials to providing full solutions. At the new Guigang factory, new impregnation and veneer pressing steps are being added, placing it right inside the panel manufacturing cluster. This allows faster service and lets it offer high-value decorative wood veneers to customers. The new factory will cover key parts of the supply chain, helping the company respond quicker to the market, keep customers loyal, improve profits, and deliver long-term value to shareholders. In Guangdong, the company is adding impregnation and particleboard pressing to serve the custom furniture hub, supplying top brands directly with finished decorative panels. This deepens supply chain partnerships and helps set design trends. The new factory will cover key parts of the supply chain, helping the company respond quicker to the market, keep customers loyal, improve profits, and deliver long-term value to shareholders.

Entering into Construction Contracts is in line with the business plan of the Group and will further enhance its production capacity and flexibility to facilitate the Group's business expansion in Guigang, the PRC. The Directors believe that the Construction Contracts align with the development strategy of the Group, and will further enhance the profitability of the Group and promote the long-term sustainable development of the Group.

The Directors (including independent non-executive Directors) consider that the terms of the Construction Contracts and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms in the ordinary course of business of the Group, and are in the interests of the Company and its Shareholders as a whole. The Group implemented adequate and appropriate internal control procedures to ensure the implementation of Construction Contracts would not affect the working capital or the operations of the Group.

INFORMATION OF THE COMPANY, GUIGANG SHENGLONG AND GUANGDONG SHENGLONG

The Company

The Company together with its subsidiaries are principally engaged in the manufacturing and sales of decorative printing materials products which mainly comprise of (i) decorative paper; (ii) melamine impregnated paper; and (iii) PVC flooring film. The Group served over 500 customers in both domestic and overseas markets.

Guigang Shenglong

Guigang Shenglong is a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company, which is principally engaged in the manufacturing and sales of decorative printing materials products in the PRC.

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INFORMATION OF THE CONTRACTOR

The Contractor is a company established in the PRC with limited liability. Based on publicly available information and to the best knowledge, information and belief of the Directors, (i) the Contractor principally engages in the operation of construction projects and municipal public works in the PRC; and (ii) the Contractor has a diverse shareholder base and the single largest shareholder of the Contractor is Hangzhou Yuhe Construction Materials Co., Ltd* (杭州餘合建材有限公司) which holds approximately 42.1% interest in the Contractor, and Hangzhou Yuhe Construction Materials Co., Ltd* (杭州餘合建材有限公司) is owned as to approximately 62.5% by Yu Ji* (餘驥), being the ultimate beneficial owner of the single largest shareholder of the Contractor as at the Latest Practicable Date. To the best of the knowledge and belief of the Directors having made all reasonable enquiries, none of the other shareholders of the Contractor holds more than 10% of the interest in the Contractor. The Contractor holds the relevant construction qualifications, including any necessary provincial or nationwide licenses as required under the laws of the PRC, as required under the laws of the PRC for the Construction Works it undertakes under the Construction Contract. The Directors believe that the Contractor is qualified under the relevant laws of the PRC to undertake the Construction Works.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Directors confirm that as at the Latest Practicable Date, the Contractor and its ultimate beneficial owner(s) are independent third parties of the Group and its connected persons (as defined under the GEM Listing Rules). In the past twelve months, there has been no material loan arrangement between (a) the Contractor, any of its directors and legal representatives and/or any of its ultimate beneficial owners; and (b) the Company, any connected person at the Company's level and/or connected person at the subsidiary level (to the extent that such subsidiary is involved in the transaction contemplated under the Construction Contract).

GEM LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated for the Construction Contract 1 in accordance with the GEM Listing Rules exceed 25% but are all not more than 100%, the transaction contemplated under the Construction Contract 1 constitutes a major transaction on the part of the Company and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As one or more of the applicable percentage ratios calculated for the Construction Contract 2 in accordance with the GEM Listing Rules exceed 25% but are all not more than 100%, the transaction contemplated under the Construction Contract 2 constitutes a major transaction on the part of the Company and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

References are made to the announcement of the Company dated 25 July 2024 and the circular of the Company dated 27 August 2024 in relation to the entering of a construction contract between Huangshan Shenglong and the Contractor in respect of the construction of a factory and industry research center ("**Construction Contract (Huangshan)**"). Since (i) the subject matter for Construction Contract 1, Construction Contract 2 and Construction Contract (Huangshan) are different and concern construction at different locations; and (ii) the terms of Construction Contract 1 and Construction Contract 2 are not inter-conditional, the transactions contemplated under Construction Contract 1, Construction Contract 2 and/or Construction Contract (Huangshan) are not aggregated pursuant to Rule 19.22 of the GEM Listing Rules notwithstanding the fact that all the contracts are entered into with the Contractor.

As at the date of this announcement and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of its close associates has any material interest in the Construction Contracts and the transaction contemplated thereunder, and therefore no Shareholder is required to abstain from voting under the GEM Listing Rules if the Company were to convene a general meeting for the approval of the Construction Contract.

REASONS FOR THE NON-COMPLIANCE WITH THE GEM LISTING RULES

The Construction Contracts constituted two major transactions for the Company under Chapter 19 of the GEM Listing Rules. The Company's failure to announce the major transactions and to issue circular in a timely manner constituted a breach of the GEM Listing Rules. The non-compliance was due to the management's misunderstanding and misinterpretation of Chapter 19 of the GEM Listing Rules and the non-compliance was inadvertent and unintentional, with the mistaken belief that the Construction Contracts would not constitute "transactions" under Chapter 19 of the GEM Listing Rules.

The details of the transactions contemplated under the Construction Contracts were identified by the Company during the course of evaluating the potential transaction to be entered into by the Company.

REMEDIAL MEASURES

To prevent similar non-compliance from occurring in the future, the Company shall take the following measures and actions:

(i) the Company will arrange external advisers to provide ongoing trainings on legal and regulatory requirements applicable to the transactions of the Group which may fall under Chapter 19 of the GEM Listing Rules to the Directors, senior management, investment team and relevant employees of the Group. The training will be done on or before 28 February 2026;

(ii) the Company has enhanced its written policy and procedure on notifiable transactions in order to regulate the procedures on identification, approval and disclosure and monitoring of the notifiable transactions by requiring the investment team, the subsidiaries of the Company and the Company to provide the list of proposed transactions with the material terms to the company secretary for review. The company secretary should review and ascertain if those transactions will be conducted in compliance with the applicable requirements under the GEM Listing Rules and the relevant rules and regulations. If a transaction is identified as a notifiable transaction, the related documentation be reported to the Board for approval. Such enhancement policy and procedure has been in place as of the date of this announcement;

(iii) the Board has further emphasized in an internal memorandum circulated to the working group that it should continue to assess the notifiable transactions in accordance with the requirements of the GEM Listing Rules;

(iv) the company secretary of the Company and the compliance department will continue to oversee and monitor the Company's on-going compliance with the GEM Listing Rules on a continuing basis; and

(v) the Company will, as and when appropriate and necessary, seek external legal or other professional advice as to any action required to be taken regarding any proposed transactions or events in the future.

The Directors believe that the implementation of the above remedial measures will strengthen and reinforce the knowledge of the responsible staff, management and Directors and will improve the compliance ability of the Company and would prevent reoccurrence of similar non-compliance incidents.

WRITTEN SHAREHOLDERS' APPROVAL

As at the date of this announcement, Bright Commerce Investment Limited, a company wholly owned by Mr. Sheng, holds 239,950,000 Shares, representing approximately 48.93% of the shareholding of the Company. Mr. Sheng directly holds 58,330,000 Shares as beneficial owner, representing approximately 11.89% of the shareholding of the Company. Therefore, Bright Commerce Investment Limited and Mr. Sheng, being a closely allied group of Shareholders, are interested in an aggregate of 298,280,000 shares of the total issued shares of the Company, representing approximately 60.82% of the shareholding of the Company.

In accordance with Rule 19.44 of the GEM Listing Rules, a written Shareholders' approval from Bright Commerce Investment Limited and Mr. Sheng has been obtained and may be accepted in lieu of holding a general meeting of the Company to approve the Construction Contracts and the transaction contemplated thereunder. As such, no general meeting of the Company will be convened.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further information in relation to the Construction Contract; and (ii) other information as required under the GEM Listing Rules is expected to be despatched to the Shareholders on or before 15 business days from the date of this announcement in accordance with the GEM Listing Rules.

DEFINITIONS

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

"Board"	the board of Directors
"Company"	Shenglong Splendecor International Limited (盛龍錦秀國際有限公司), a company incorporated in the Cayman Island with limited liability the shares of which are listed on GEM (stock code: 8481)
"Construction Contract (Huangshan)"	The construction contract entered into Huangshan Shenglong and the Contractor on 25 July 2024 in respect of the Construction Works
"Construction Contract 1"	The construction contract entered into between Guigang Shenglong and the Contractor on 28 December 2024 (as supplemented by the Supplemental Agreement) in respect of the Construction Works
"Construction Contract 2"	The construction contract entered into between Guangdong Shenglong and the Contractor on 28 March 2025 in respect of the Construction Works
"Construction Contracts"	collectively, Construction Contract 1 and Construction Contract 2
"Construction Works"	The construction works in respect of the construction work for the factories of the impregnated paper and press-laminated panel
"Contractor"	Zhejiang Capital Construction Engineering Co.* (浙江首創建設工程有限公司)
"Director(s)"	the director(s) of the Company
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries from time to time

"Guangdong Shenglong"	Guangdong Shenglong Decoration Material Co., Ltd* (廣東盛龍裝飾材料有限公司), an indirect wholly-owned subsidiary of the Company
"Guigang Shenglong"	Guigang Shenglong Decoration Material Co., Ltd* (貴港盛龍裝飾材料有限公司), an indirect wholly-owned subsidiary of the Company
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Huangshan Shenglong"	Huangshan Shenglong Decoration Material Co., Ltd* (黃山盛龍裝飾材料有限公司), an indirect wholly-owned subsidiary of the Company
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	shareholder(s) of the Company
"sq.m."	square meters
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Agreement"	The supplemental agreement entered into between Guigang Shenglong and the Contractor on 21 July 2025 for the purpose of increasing the construction areas by 4,390 sq.m. at a contract price of RMB7 million (tax inclusive) (equivalent to approximately HK$7.7 million), subject to the adjustment of the project settlement auditing

"Total Audited Contract Price"	the contractual amount after adjustment by the project settlement auditing
"%"	per cent.

For the purposes of this announcement, an exchange rate of RMB1.000 = HK$1.1 has been used for currency translation, where applicable. Such exchange rate is for illustration purposes only and does not constitute representations that any amount in RMB or HK$ has been, could have been or may be converted at such rate.

By Order of the Board
Shenglong Splendecor International Limited
Sheng Yingming
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 23 January 2026

As at the date of this announcement, the Board comprises (i) three executive directors, namely Mr. Sheng Yingming, Mr. Fang Xu and Ms. Sheng Sainan and (ii) three independent non-executive directors, namely Mr. Ma Lingfei, Mr. Tso Ping Cheong Brian and Mr. Zheng Yong.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Company Announcements" page of the GEM website (http://www.hkgem.com) for at least 7 days from the date of its publication and on the Company's website (http://www.splendecor.com).

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.

* *For identification purpose only*