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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)

CONNECTED TRANSACTIONS AND FULLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS IN RELATION TO PROVISION OF SERVICES OF 2025 DIGITALIZATION DEVELOPMENT AND MAINTENANCE

THE 2025 DIGITALIZATION FRAMEWORK AGREEMENT

On 22 August 2025, Shum Yip Technology (a wholly-owned subsidiary of the Company) entered into the 2025 Digitalization Framework Agreement with Shum Yip Group which sets out the framework for the engagement of Shum Yip Technology for the provision of certain services of digitalization development and maintenance to members of the Extended SY Group.

LISTING RULES IMPLICATIONS

Connected and continuing connected transactions

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), members of the SY Group are therefore connected persons of the Company.

Accordingly, (i) the transactions in relation to Development Services constitute connected transactions of the Company, and (ii) the transactions in relation to Maintenance Services constitute continuing connected transactions of the Company, under Chapter 14A of the Listing Rules.

Transactions in relation to Development Services

As the highest applicable percentage ratio in respect of the maximum amount of service fees payable by the SY Group Service Receiving Parties to Shum Yip Technology for Development Services under the 2025 Digitalization Framework Agreement exceeds 0.1% but is less than 5%, the transactions in relation to Development Services are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Transactions in relation to Maintenance Services

As all of the applicable percentage ratios in respect of the estimated amount of annual service fees payable by the SY Group Service Receiving Parties to Shum Yip Technology for Maintenance Services under the 2025 Digitalization Framework Agreement are less than 0.1%, the transactions in relation to Maintenance Services are fully exempt from the reporting, announcement and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

THE 2025 DIGITALIZATION FRAMEWORK AGREEMENT

On 22 August 2025, Shum Yip Technology (a wholly-owned subsidiary of the Company) entered into the 2025 Digitalization Framework Agreement with Shum Yip Group which sets out the framework for the engagement of Shum Yip Technology for the provision of certain services of digitalization development and maintenance to members of the Extended SY Group. The principal terms of the 2025 Digitalization Framework Agreement are summarized as follows:

Date: 22 August 2025

Parties: (1) Shum Yip Group (as coordinator and as one of the end users); and

(2) Shum Yip Technology, a wholly-owned subsidiary of the Company (as service provider)

Term: The term of the 2025 Digitalization Framework Agreement shall be two years from the date of the 2025 Digitalization Framework Agreement.

Subject matter: Shum Yip Technology will, subject to the entering into of individual contracts during the term of the 2025 Digitalization Framework Agreement, provide the services of digitalization development and maintenance to certain members of the Extended SY Group, and Shum Yip Group will act as the coordinator in relation to each service project and one of the end users of the services (with other users being other members of the Extended SY Group), and the fees receivable by Shum Yip Technology under the 2025 Digitalization Framework Agreement are to be borne by and allocated among the relevant SZI Group Service Receiving Parties and the SY Group Service Receiving Parties.

Details of the services to be provided by Shum Yip Technology are summarized as follows:

No.	Name of service project	Details of services
1	Financial management operation platform (phase one)	(1) Constructing consulting services for the financial sharing center of Shum Yip Group; (2) constructing the financial sharing center and implementing works for the pilot units.
2	Taxation management system (phase two)	(1) Upgrading the taxation management system: increasing tax code licenses, enhancing tax declaration functions and other functional optimization or addition; (2) implementing functions and interfaces related to the integration of the tax system with Natural System.
3	Zero-trust security management system	Constructing the zero-trust platform for the Group to minimize the exposure of various business systems to the Internet and reduce the risk of cybersecurity attacks and scans.
4	Leasing management system upgrade	Constructing the leasing management system based on business needs and completing the integration of the related system.
5	Contract management system promotion and related party transaction module upgrade	Completing the optimization, upgrade and development of functions such as external lawyers' participation in contract auditing, the related party transaction module and the early warning module, as well as the integration services with systems such as the electronic signature service and the childcare system.
6	Case system optimization	Completing system optimization functions such as product authority modification and upgrade of the evaluation module for lawyers' firms.

No.	Name of service project	Details of services
7	Piecemeal digitalization development	Including seven items: upgrade of property rights management system, integration of smart State-owned assets supervision platform (phase two), development of party building mini-programs, development and implementation of data platform, optimization of document management system function, development of ESG function filling, and piecemeal optimization of planning system.
8	Digitalization transformation project of the Group (including e-card editing, synchronization management, and the official group website)	Including the digitalization transformation of the card editing system, the digitalization transformation of the organization and user synchronization management system, and the digitalization transformation of the Group's official website.
9	Enterprise service bus digitalization transformation	Under the basic environment specified by Shum Yip Group, the functions of the enterprise service bus are digitally transformed, and the corresponding deployment, validation and other works are completed.
10	Human resources management system digitalization transformation	Under the basic environment specified by Shum Yip Group, the functions of the human resources management system are digitally transformed, and the corresponding deployment, validation and other works are completed.
11	Unified identity authentication platform digitalization transformation	Under the basic environment specified by Shum Yip Group, the functions of the unified identity authentication platform are digitally transformed, and the corresponding deployment, validation and other works are completed.
12	Unified workflow engine platform (including fixed assets) digitalization transformation	Under the basic environment specified by Shum Yip Group, the functions of the unified workflow engine platform (including fixed assets) are digitally transformed, and the corresponding deployment, validation and other works are completed.

No.	Name of service project	Details of services
13	Funds management system digitalization transformation	Under the basic environment specified by Shum Yip Group, the functions of the funds management system are digitally transformed, and the corresponding deployment, validation and other works are completed.
14	Digitalization maintenance services of the Group for 2025	Including seven services: maintenance services for the property rights management system of Shum Yip Group, on-site desktop maintenance services, database maintenance services, support services for the digital operation of Shum Yip Group, maintenance services for the data platform information reporting system, independent maintenance services for the systems of listed companies and ERP maintenance service fees for 2026.

(items 1 to 13 above hereinafter collectively referred to as "**Development Services**", and item 14 above hereinafter referred to as "**Maintenance Services**")

The parties will enter into individual contract in relation to each service project, which will set out the specific content of service, amount of service fees, calculation basis of the service fees, acceptance standard, etc., subject to the maximum amount of service fees and other terms and principles under the 2025 Digitalization Framework Agreement as set out below.

Maximum amount of service fees:

Maximum amount of service fees (including tax) for each service project is set out as follows:

No.	Name of service project	Maximum amount of service fees (including tax) *(RMB)*
1	Financial management operation platform (phase one)	6,500,000
2	Taxation management system (phase two)	2,200,000
3	Zero-trust security management system	3,211,950
4	Leasing management system upgrade	2,800,000
5	Contract management system promotion and related party transaction module upgrade	1,194,000
6	Case system optimization	299,000
7	Piecemeal digitalization development	3,222,100
8	Digitalization transformation project of the Group (including e-card editing, synchronization management, and the official group website)	378,400
9	Enterprise service bus digitalization transformation	546,480
10	Human resources management system digitalization transformation	80,000
11	Unified identity authentication platform digitalization transformation	700,000
12	Unified workflow engine platform (including fixed assets) digitalization transformation	1,998,125
13	Funds management system digitalization transformation	30,000
14	Digitalization maintenance services of the Group for 2025	1,413,400 *Note 1*
	Total:	RMB24,573,455 *Note 2*

Note 1: Aggregate amount for 1 year of maintenance service.

Note 2: Construction accounts for RMB23,160,055 and maintenance for 1 year accounts for RMB1,413,400.

The maximum amount of service fees for each service project was determined with reference to the agreed principal bases of determination of services fees as set out below, and having considered the estimated human resources and third-party procurements required for the provision of the services, the development and project management of the platforms and systems to be developed based on the core functions of the relevant platforms and systems, and the pricing standard of the industry.

Principal bases of determination of service fees:

The calculation of service fees for each service project under each individual contract under the 2025 Digitalization Framework Agreement shall be based on the following principal bases of determination of the services fees, subject to adjustment with the parties' consent according to the prevailing market rate, unit price of historical transactions between the parties and shall in principal be on normal commercial terms and no less favourable to the Group than the terms available from or to independent third parties:

(a) Entrusted procurement mode – if Shum Yip Group entrusts Shum Yip Technology to purchase any products or services of any third party, the service fees shall be the external procurement costs plus 15% thereof;

(b) Cost mode – if a project requires the manpower and/or resources of Shum Yip Technology, the services fees shall be determined based on the actual number of man-days spent and amount of resources utilized and with reference to the prevailing market rate, the pricing standard of the industry, unit price of the historical transaction between the parties, and the working mechanism as agreed between the parties;

(c) Mixed mode – where a project involves both the provision of services on an entrusted procurement mode and cost mode; and

(d) Turnkey mode – for a service project with its specific characteristics, Shum Yip Technology shall undertake the service project of Shum Yip Group and independently determine the delivery mode to meet the requirements of Shum Yip Group's service project. The pricing of project service fees shall be determined by the Shum Yip Group through comprehensive assessment of the service project and negotiation with Shum Yip Technology. The factors for comprehensive assessment shall include comparison of inquiry results of similar products in the market, industry pricing standards, development and implementation costs corresponding to personalized business needs, etc., and the final fees shall be in line with the fair market price.

Cost allocation arrangements:

The service fees (including tax) receivable by Shum Yip Technology in respect of the financial management operation platform (phase one) project under 2025 Digitalization Framework Agreement are to be borne by Shum Yip Group and Shum Yip Property Operation in equal shares.

The service fees (including tax) receivable by Shum Yip Technology in respect of the piecemeal digitalization development project and the digitalization transformation project of the Group under 2025 Digitalization Framework Agreement are to be borne by Shum Yip Group solely.

The service fees (including tax) receivable by Shum Yip Technology in respect of the leasing management system upgrade project under 2025 Digitalization Framework Agreement are to be borne by each of the relevant SZI Group Service Receiving Parties (excluding Shum Yip Business Management) and each of the SY Group Service Receiving Parties and allocated among them in equal shares.

The service fees (including tax) receivable by Shum Yip Technology in respect of the remaining Development Services under 2025 Digitalization Framework Agreement are to be borne by each of the relevant SZI Group Service Receiving Parties and each of the SY Group Service Receiving Parties (excluding Science City Co.) and allocated among them in equal shares.

The service fees (including tax) receivable by Shum Yip Technology in respect of the Maintenance Services (i.e., the digitalization maintenance services project of the Group for 2025) under 2025 Digitalization Framework Agreement are to be borne by Shum Yip Group in the amount of RMB1,213,400, with the remaining RMB200,000 to be borne and allocated in equal shares among Shum Yip Pengji, Shum Yip Terra, Shum Yip Land, Shum Yip Shahe, Shum Yip East China Real Estate, Shum Yip Taifu Logistics, Shenzhen Science & Industry Park and Shenzhen Nongke.

Accordingly, the maximum aggregate amounts of service fees (including tax) payable to Shum Yip Technology by the SY Group Service Receiving Parties under the 2025 Digitalization Framework Agreement in respect of Development Services and Maintenance Services are approximately RMB11,437,018.33 and RMB1,263,400 respectively.

Payment terms: The individual contract for each service project may adopt one of the following payment terms, subject to adjustment with the parties' consent according to the prevailing market practice, and shall in principle be on normal commercial terms and no less favourable to the Group than the terms available from or to independent third parties:

(a) for projects of consulting nature, 40% of the total service fees shall be paid after the signing of the individual contract, and 60% of the total service fees shall be paid after the project is completed and confirmed by Shum Yip Group in writing;

(b) for projects involving system construction, 40% of the total service fees shall be paid after the signing of the individual contract, 30% after the project is launched and confirmed by Shum Yip Group in writing, and 30% of the total service fees shall be paid after the product is accepted by Shum Yip Group;

(c) for projects involving piecemeal development, 50% of the total service fees shall be paid after the signing of the individual contract, and 50% of the total service fees shall be paid after the product is accepted by Shum Yip Group; and

(d) for projects involving maintenance, 50% of the total service fees shall be paid after the signing of the individual contract, and 50% of the total service fees shall be paid after the maintenance is completed.

Intellectual property rights: Unless otherwise provided in the individual contract for the relevant service project, the intellectual property rights of the products of work (including but not limited to documents, processes, software, source codes, etc.) produced by Shum Yip Technology thereunder will belong to Shum Yip Technology, and Shum Yip Group and its affiliated companies will be entitled to the rights of free and perpetual unlimited use of the intellectual property rights of the said products of work.

Default payment: If Shum Yip Technology is late in delivering services for any service project under the 2025 Digitalization Framework Agreement, Shum Yip Group shall be entitled to an amount payable by Shum Yip Technology at a rate of 0.05% per day of late delivery as compensation, and Shum Yip Group shall be entitled to withhold the outstanding service fees until Shum Yip Technology delivers the relevant services.

If Shum Yip Technology delivers services for any service project in accordance with the agreed timeline under the 2025 Digitalization Framework Agreement and Shum Yip Group or the relevant member of the SY Group fails to pay any service fees when due, Shum Yip Technology shall be entitled to an amount payable by Shum Yip Group or the relevant member of the SY Group at a rate of 0.05% per day of late payment as compensation.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2025 DIGITALIZATION FRAMEWORK AGREEMENT

As part of the process of meeting the strategic development needs of the Extended SY Group and the Extended SY Group's strategic plans on digitalization, members of the Extended SY Group co-participate in digitalization projects in order to digitalize various business segments of the Extended SY Group with a view to achieving overall transformation of the Extended SY Group through technology. Pursuant to the arrangements under the 2025 Digitalization Framework Agreement, members of the Group and members of the SY Group, all being members of the Extended SY Group, will be able to enjoy and benefit from unified platforms and systems to be developed, managed and/or maintained thereunder, and the costs of the digitalization projects and services can be shared amongst members of the Extended SY Group.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the 2025 Digitalization Framework Agreement (including the pricing and payment terms) are fair and reasonable, and the transactions contemplated thereunder were entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group

The Group is principally engaged in property development, property investment and property management business.

Shum Yip Technology is a wholly-owned subsidiary of the Company established in the PRC and is principally engaged in digital platform development and maintenance.

Shum Yip Pengji is a wholly-owned subsidiary of the Company established in the PRC and is principally engaged in property investment and development.

Shum Yip Terra is a 75% non-wholly owned subsidiary of the Company established in the PRC and is principally engaged in property investment and development.

Shum Yip Land is a wholly-owned subsidiary of the Company established in the PRC and is principally engaged in property investment and development.

Shum Yip East China Real Estate a wholly-owned subsidiary of the Company established in the PRC and is principally engaged in property investment and development.

Shum Yip Taifu Logistics is a 97.82% non-wholly owned subsidiary of the Company established in the PRC and is principally engaged in operation of warehouses and property development.

Shenzhen Nongke is a wholly-owned subsidiary of the Company established in the PRC and is principally engaged in property development and property investment.

Shum Yip Property Operation is a wholly-owned subsidiary of the Company established in the PRC and is principally engaged in property management.

Shum Yip Business Management is a wholly-owned subsidiary of the Company established in the PRC and is principally engaged in commercial property management.

The SY Group

Shum Yip Group is an investment holding company and is the ultimate holding company of the Company. As at the date of this announcement, Shum Yip Group indirectly holds approximately 63.19% of all issued Shares. 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).

Shum Yip Shahe is a 90% non-wholly owned subsidiary of Shum Yip Group established in the PRC and is principally engaged in property development and property investment.

Shum Yip Infrastructure is a 90% non-wholly owned subsidiary of Shum Yip Group established in the PRC and is principally engaged in expressway operation.

Shenzhen Science & Industry Park is a non-wholly owned subsidiary of Shum Yip Group established in the PRC and is principally engaged in industrial park operation, and is beneficially owned as to 50.18% by Shum Yip Group and 44.82% by Beijing Zhongguancun Science City Construction Holding Co., Ltd.*(北京中關村科學城建設股份有限公司), which is principally engaged in property development and financial investment.

Science City Co. is a 60% non-wholly owned subsidiary of Shum Yip Group established in the PRC and is principally engaged in the 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. The remaining 40% equity interest in Science City Co., Ltd. is held respectively by Shenzhen Guidance Fund Investment Co., Ltd.*(深圳市引導基金投資有限公司) (which is 100% owned by the Shenzhen Municipal Finance Bureau*(深圳市財政局)) and Shenzhen Guangming Science Park Industrial Development Group Co., Ltd.*(深圳市光明科學城產業發展集團有限公司) (which is 100% owned by the Guangming District Bureau of State-owned Assets Supervision and Administration of Shenzhen Municipality*(深圳市光明區國有資產監督管理局)), holding 30% and 10% of the equity interests, respectively.

LISTING RULES IMPLICATIONS

Connected and continuing connected transactions

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), members of the SY Group are therefore connected persons of the Company.

Accordingly, (i) the transactions in relation to Development Services constitute connected transactions of the Company, and (ii) the transactions in relation to Maintenance Services constitute continuing connected transactions of the Company, under Chapter 14A of the Listing Rules.

Transactions in relation to Development Services

As the highest applicable percentage ratio in respect of the maximum amount of service fees payable by the SY Group Service Receiving Parties to Shum Yip Technology for Development Services under the 2025 Digitalization Framework Agreement exceeds 0.1% but is less than 5%, the transactions in relation to Development Services are therefore subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Transactions in relation to Maintenance Services

As all of the applicable percentage ratios in respect of the estimated amount of annual service fees payable by the SY Group Service Receiving Parties to Shum Yip Technology for Maintenance Services under the 2025 Digitalization Framework Agreement are less than 0.1%, the transactions in relation to Maintenance Services are fully exempt from the reporting, announcement and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

None of the Directors has a material interest in the 2025 Digitalization Framework Agreement and the transactions contemplated thereunder. Accordingly, none of the Directors was required to abstain from voting on the board resolution(s) approving the 2025 Digitalization Framework Agreement and the transactions contemplated thereunder.

DEFINITIONS

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

"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
"Development Services"	has the same meaning as ascribed to it under the section headed "The 2025 Digitalization Framework Agreement" of this announcement
"2025 Digitalization Framework Agreement"	the agreement dated 22 August 2025 in relation to the provision of Development Services and Maintenance Services entered into between Shum Yip Technology and Shum Yip Group

"Director(s)"	the director(s) of the Company
"Extended SY Group"	collectively, the Group and the SY Group
"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
"Maintenance Services"	has the same meaning as ascribed to it under the section headed "The 2025 Digitalization Framework Agreement" of this announcement
"PRC"	the People's Republic of China, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Science City Co."	深圳市光明科學城發展建設有限公司 (Shenzhen Guangming Science City Development and Construction Co., Ltd.*), 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)
"Shenzhen Nongke"	深圳市農科集團有限公司 (Shenzhen Nongke Holdings Co., Ltd*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Shenzhen Science & Industry Park"	深圳科技工業園(集團)有限公司 (Shenzhen Science & Industry Park Group Co., Ltd.*), a company established in the PRC with limited liability and a non-wholly owned subsidiary of Shum Yip Group
"Shum Yip Business Management"	深業商業管理有限公司 (Shum Yip Business Management Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Shum Yip East China Real Estate"	深業華東地產開發有限公司 (Shum Yip East China Real Estate Development Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company

"Shum Yip Group"	深業集團有限公司 (Shum Yip Group Limited*), 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
"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 Infrastructure"	深圳市深業基建控股有限公司 (Shenzhen Shum Yip Infrastructure Holdings Co., Ltd.*), a company established in the PRC with limited liability and a non-wholly owned subsidiary of Shum Yip Group
"Shum Yip Land"	深業置地有限公司 (Shum Yip Land Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Shum Yip Pengji"	深業鵬基(集團)有限公司 (Shum Yip Pengji Holdings Co., Ltd*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Shum Yip Property Operation"	深業物業運營集團股份有限公司 (Shum Yip Property Operation Group Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Shum Yip Shahe"	深業沙河(集團)有限公司 (Shum Yip Shahe Group Co., Ltd.*), a company established in the PRC with limited liability and a non-wholly owned subsidiary of Shum Yip Group
"Shum Yip Taifu Logistics"	深業泰富物流集團股份有限公司 (Shum Yip Taifu Logistics Group Holding Co., Ltd.*), a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company
"Shum Yip Technology"	深業智慧科技(深圳)有限公司 (Shum Yip Smart Technology (Shenzhen) Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Shum Yip Terra"	深業泰然(集團)股份有限公司 (Shum Yip Terra (Holdings) Co., Ltd.*), a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"SY Group"	Shum Yip Group and its subsidiaries, and solely for the purpose of this announcement, excluding the Group
"SY Group Service Receiving Parties"	Shum Yip Group, Shum Yip Shahe, Shum Yip Infrastructure, Shenzhen Science & Industry Park, and Science City Co., or, where the context requires, one or more of them
"SZI Group Service Receiving Parties"	Shum Yip Pengji, Shum Yip Terra, Shum Yip Land, Shum Yip East China Real Estate, Shum Yip Taifu Logistics, Shenzhen Nongke, Shum Yip Property Operation, Shum Yip Business Management, or, where the context requires, one or more of them
"%"	per cent.

By Order of the Board
SHENZHEN INVESTMENT LIMITED
WANG Yuwen
Chairman

Hong Kong, 22 August 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*