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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)

DISCLOSEABLE TRANSACTION
PROVISION OF LOANS

THE LOAN AGREEMENT

On 24 October 2025, Shenzhen Taiyuntong, an indirect non-wholly-owned subsidiary of the Company, entered into the Loan Agreement with its shareholders, namely Shum Yip Terra and Shenzhen Metro Real Estate, pursuant to which Shenzhen Taiyuntong agreed to provide loans to Shum Yip Terra and Shenzhen Metro Real Estate in proportion to their shareholding interest in Shenzhen Taiyunton on the same terms and conditions.

LISTING RULES IMPLICATIONS

Shum Yip Terra is a direct non-wholly-owned subsidiary of the Company. Shenzhen Taiyuntong is held by Shum Yip Terra and Shenzhen Metro Real Estate as to equity interests of 51% and 49% respectively, and is an indirect non-wholly-owned subsidiary of the Company. As the total assets, profits and revenue of Shenzhen Taiyuntong were less than 5% of those of the Company for the year ended 31 December 2024, Shenzhen Taiyuntong is an insignificant subsidiary of the Company for the purpose of Rule 14A.09(1) of the Listing Rules, therefore the Company had relied on the insignificant subsidiary exception in respect of the loans to Shenzhen Metro Real Estate. Accordingly, the Transaction does not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one of the applicable percentage ratios in respect of the loans provided by Shenzhen Taiyuntong to Shenzhen Metro Real Estate under the Loan Agreement exceeds 5% but is less than 25%, the Transaction constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements, but is exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

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Date

24 October 2025

Parties

Lender: Shenzhen Taiyuntong

Borrowers: Shum Yip Terra and Shenzhen Metro Real Estate

Provision of Loans

The aggregate principal amounts of the loans to be provided by Shenzhen Taiyuntong to Shum Yip Terra and Shenzhen Metro Real Estate are RMB1,290,300,000 and RMB1,239,700,000, respectively. The term of the loan facility shall be 36 months commencing from the date of disbursement of the first tranche. During such term, the Lender may disburse the loans in one or more tranches, subject to the Borrowers' funding requirements.

Interest Rate of Loans

The loans shall bear simple interest at a fixed annual rate of 0.05%, which shall remain unchanged throughout the term of the loans. The daily interest rate shall be calculated by dividing the annual rate by 360.

Repayment of Loans and Payment of Interests

The Borrowers shall repay the principal amount of each tranche of the loans, together with all accrued interest thereon, in full on the respective maturity date. Interest shall accrue on a simple interest basis only and shall not be compounded. The loans may be prepaid in whole or in part at any time, provided that any prepayment of principal shall be accompanied by the payment of all accrued interest on the prepaid portion. Interest shall accrue from the interest accrual date of each tranche to, but excluding, the date of actual repayment (inclusive of the accrual date). In the event of any partial prepayment, accrued interest shall be paid first, followed by the principal amount prepaid.

Guarantee

No security or guarantee shall be provided by the borrowers in respect of the loans under the Loan Agreement.

REASONS FOR AND BENEFITS OF THE TRANSACTION

Shenzhen Taiyuntong is a project company principally engaged in the development and construction of a residential project in Shenzhen. The project has been completed and Shenzhen Taiyuntong has generated surplus cash from it. As Shenzhen Taiyuntong has no substantial capital need, by advancing the loans, all of which are funded by spare internal resources of Shenzhen Taiyuntong, to its shareholders in proportion to their respective equity interest, Shenzhen Taiyuntong is able to make more efficient use of the surplus cash and allow its shareholders (including the Group, as one of the shareholders) to recoup cash from it. Therefore, the parties when determining the interest rate under the Loan Agreement had made reference to the prevailing market savings deposit interest rates and the terms of the Loan Agreement were negotiated on an arm's length basis among the parties.

The Directors consider that the transactions contemplated under the Loan Agreement are on normal commercial terms, fair and reasonable and the provisions of the loans, including the Transaction, is in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE PARTIES

Shum Yip Terra is a 75% owned subsidiary of the Company, and is principally engaged in property investment and development business in the PRC. The holders of the remaining 25% equity interest in Shum Yip Terra are third parties independent of the Company and its connected persons.

Shenzhen Taiyuntong is an indirect non-wholly-owned subsidiary of the Company held through Shum Yip Terra, and is held by Shum Yip Terra and Shenzhen Metro Real Estate as to equity interests of 51% and 49%, respectively. It is principally engaged in property development business in the PRC.

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

Shenzhen Metro Real Estate is primarily engaged in property development in the PRC. Shenzhen Metro Real Estate is ultimately wholly owned by the State-owned Assets Supervision and Administration Commission of the Shenzhen Municipal People's Government (深圳市人民政府國有資產監督管理委員會), through its 100% ownership of Shenzhen Metro Group Co., Ltd (深圳市地鐵集團有限公司).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Shenzhen Metro Real Estate and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

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DEFINITIONS

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

"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 meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan Agreement"	the loan agreement entered into between Shenzhen Taiyuntong, Shum Yip Terra and Shenzhen Metro Real Estate on 24 October 2025
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC

"Shenzhen Metro Real Estate"	Shenzhen Metro Real Estate Group Co., Ltd* (深圳地鐵置業集團有限公司), a company incorporated in the PRC with limited liability
"Shenzhen Taiyuntong"	Shenzhen Taiyuntong Real Estate Development Co., Ltd.* (深圳市泰運通房地產開發有限公司), a company incorporated in the PRC and an indirect non-wholly-owned subsidiary of the Company
"Shum Yip Terra"	Shum Yip Terra (Holdings) Company Limited* (深業泰然(集團)股份有限公司), a company incorporated in the PRC and a direct non-wholly-owned subsidiary of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transaction"	provision of loans by Shenzhen Taiyuntong to Shenzhen Metro Real Estate under the Loan Agreement
"%"	per cent

By Order of the Board
SHENZHEN INVESTMENT LIMITED
WANG Yuwen
Chairman

Hong Kong, 24 October 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*