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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)

SUPPLEMENTAL ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
PROVISION OF LOANS

Reference is made to the announcement of Shenzhen Investment Limited (the "**Company**") dated 24 October 2025 (the "**Announcement**") in relation to provision of loans. 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 loan transactions under the Loan Agreement that the loans provided by Shenzhen Taiyuntong to its shareholders, being Shum Yip Terra and Shenzhen Metro Real Estate (together, the "**Parties**") on a pro-rata basis were made pursuant to the terms of the Investment Cooperation Agreement (the "**Investment Agreement**") entered into by the Parties at the time when establishing Shenzhen Taiyuntong. Pursuant to the Investment Agreement, Shenzhen Taiyuntong would operate under a closed-loop fund management regime. When Shenzhen Taiyuntong has surplus cash after deducting the operating costs for the next six months, maturing financing obligations (including bank loans) and funds required for development and construction, such surplus cash shall be used to repay the loans owed to its shareholders and their connected parties in compliance with financial operation standards and in proportion to the shareholders' equity interests at the time of repayment. If there remains surplus cash after such repayment, the shareholders may, upon approval by Shenzhen Taiyuntong's board of directors, enter into loan agreements to utilize such surplus cash in accordance with the method, amount, term and other terms approved by the board resolution, and in proportion to their equity interests. Accordingly, the distribution of surplus cash through the Loan Agreement is the implementation of the fund management mechanism stipulated in the Investment Agreement.

Since the loans to the Parties under the Loan Agreement was the implementation of the surplus cash distribution under the Investment Agreement to the Parties, including Shum Yip Terra, being the Company's subsidiary, the parties considered that the interest charged under the Loan Agreement should be benchmarked to Shenzhen Taiyuntong's cost of lending which was the interest income that can be earned from placing the surplus cash as saving deposits.

As disclosed in the Announcement, Shenzhen Metro Real Estate is a wholly-owned subsidiary of Shenzhen Metro Group Co., Ltd*(深圳市地鐵集團有限公司), which in turn 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). The Company had considered Shenzhen Metro Real Estate as a state-owned enterprise with a high level of creditworthiness and strong government backing when making credit assessment of Shenzhen Metro Real Estate.

By Order of the Board
SHENZHEN INVESTMENT LIMITED
WANG Yuwen
Chairman

Hong Kong, 30 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*