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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)

**CONTINUING CONNECTED TRANSACTION
IN RELATION TO ENTERING INTO
THE SHAHE CENTURY VALLEY PROPERTY MANAGEMENT AND
RELEVANT SERVICES FRAMEWORK AGREEMENT**

THE FRAMEWORK AGREEMENT

On 22 July 2026, Shum Yip Property Operation and Shahe Century Valley Company entered into the Framework Agreement, pursuant to which Shum Yip Property Operation and/or its subsidiaries agreed to provide certain property management and relevant services to Shahe Century Valley Company and/or its subsidiaries. The Framework Agreement shall become effective upon execution by the parties' authorised representatives and the affixing of their company seals, and shall have a term from 1 January 2026 to 31 December 2028.

LISTING RULES IMPLICATIONS

Shahe Century Valley Company is a subsidiary of Shum Yip Group, the ultimate holding company of the Company, and is therefore an associate of a connected person of the Company. Accordingly, the entering into of the Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio in respect of the Annual Caps exceeds 0.1% but is less than 5%, the transactions contemplated under the Framework Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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The principal terms of the Framework Agreement are as follows:

Date	22 July 2026 (after trading hours)
Parties	(1) Shum Yip Property Operation (as service provider), a non-wholly owned subsidiary of the Company; and (2) Shahe Century Valley Company (as service recipient), a subsidiary of Shum Yip Group.
Term	The Framework Agreement shall become effective upon execution by the parties' authorised representatives and the affixing of their company seals, and shall have a term from 1 January 2026 to 31 December 2028.
Subject matter	Shum Yip Property Operation and/or its subsidiaries will provide the following services to Shahe Century Valley Company and/or its subsidiaries in relation to the project referred to in the Framework Agreement as the Property, namely Century Valley Garden (世紀山谷花園): (i) property management services, including the daily maintenance and operation of common property and shared facilities and equipment, landscaping, cleaning, maintenance of order, and the daily maintenance and management of lifts; (ii) sales and marketing centre support and coordination services, including support for sales promotion activities, maintenance of on-site order and coordination of other on-site matters; (iii) pre-delivery services for buildings pending delivery, including construction site management, move-in preparation and pre-inspection; (iv) after-sales warranty coordination services following delivery, including coordination of warranty and maintenance work, handling owners' repair requests, repair tracking, acceptance and handover; and (v) car park operation and management services, including bearing the relevant operating costs and expenses (including costs and expenses relating to operating facilities, equipment maintenance, repair and upgrade), daily repair and maintenance of car park equipment and fire safety and smart systems, property management and fee collection, and financial accounting.

**Pricing policy and
basis of payment**

The fees for the services will be determined after arm's length negotiations on normal commercial terms. The prices and other terms applicable to services provided by Shum Yip Property Operation and/or its subsidiaries to Shahe Century Valley Company and/or its subsidiaries must be no less favourable to Shum Yip Property Operation than the fees and other terms applicable to the same or similar services provided by it to independent third-party customers. Details of which are set out below:

- (i) the property management service fees will be determined with reference to the service standards under the preliminary property services contract in respect of the Property, taking into account staff costs, utilities for common areas, routine maintenance and cleaning costs for common areas, value-added service fees, the property management company's remuneration and applicable taxes;
- (ii) the sales and marketing centre support and coordination service fees will be determined taking into account staff costs, staff accommodation costs, cleaning costs for the marketing and sales display areas, the property management company's remuneration and applicable taxes;
- (iii) the pre-delivery service fees will be determined taking into account staff costs, staff accommodation costs, the property management company's remuneration and applicable taxes;
- (iv) the after-sales warranty coordination service fees will be determined, taking into account staff costs, the property management company's remuneration as agreed under the relevant contract and applicable taxes; and
- (v) the car park operation and management services fees will be determined taking into account (a) the location, type, quality and scale of the car park; and (b) the operating and management costs of the car park, including staff costs, repair and maintenance costs of facilities and equipment, administrative costs and financial accounting costs.

Payment terms

The actual payment method will be determined by reference to the principles, directions, conditions and terms of the Framework Agreement and set out in the relevant individual service contracts.

The payment terms must be no less favourable to Shum Yip Property Operation than the market terms on which it provides the same or similar services to independent third-party customers.

HISTORICAL TRANSACTION AMOUNTS

The aggregate historical transaction amount for the property management and relevant services to Shahe Century Valley Company by Shum Yip Property Operation from 1 January 2026 up to the date of this announcement was approximately RMB4,647,679.57. As all the applicable percentage ratios in respect of the historical transaction amounts for the property management and relevant services to Shahe Century Valley Company by Shum Yip Property Operation from 1 January 2026 up to the date of this announcement are less than 0.1%, the transactions constitute de minimis continuing connected transactions under Rule 14A.76(1) of the Listing Rules.

PROPOSED ANNUAL CAPS

The proposed Annual Caps for the transactions contemplated under the Framework Agreement for each of the years ending 31 December 2026, 2027 and 2028 are RMB30,000,000, RMB30,000,000 and RMB30,000,000, respectively.

BASIS FOR DETERMINING THE ANNUAL CAPS

The proposed Annual Caps were determined after taking into account (i) the historical transaction amount from 1 January 2026 up to the date of this announcement; (ii) the estimated transaction amounts for the remaining period of 2026 and for each of the years ending 31 December 2027 and 2028, having regard to the Property's upcoming phased move-ins by owners and the expected service demand in respect of the Property, including property management services, sales and marketing centre support and coordination services, pre-delivery services, after-sales warranty coordination services and car park operation and management services; (iii) the pricing policies under the Framework Agreement, including the relevant cost components, the property management company's remuneration and applicable taxes; and (iv) a reasonable buffer to accommodate possible changes in the service scope, service volume and operating costs during the term of the Framework Agreement.

INTERNAL CONTROL MEASURES

To ensure that the transactions contemplated under the Framework Agreement are conducted in accordance with the pricing policies and principal terms thereof, on normal commercial terms or better, and that the relevant Annual Caps are not exceeded:

- (i) prior to entering into any individual service agreement, the relevant business department of Shum Yip Property Operation will review the proposed scope of services, basis of fees and payment terms to ensure that they are consistent with the pricing policies and principal terms set out in the Framework Agreement. Where practicable and comparable information is available, the relevant business department will also make reference to quotations or pricing information for comparable services provided by Shum Yip Property Operation Group to independent third parties and/or recent comparable transactions conducted by Shum Yip Property Operation Group;
- (ii) the finance department of Shum Yip Property Operation will review the calculation of the relevant fees and the supporting documents, and verify that the fees and other terms offered to the relevant counterparty are no more favourable than those offered by Shum Yip Property Operation Group to independent third-party customers for the same or similar services; and

(iii) designated personnel of the relevant business and finance departments of Shum Yip Property Operation will regularly record and monitor the aggregate transaction amounts incurred and the forecast transaction amounts under the Framework Agreement against the relevant Annual Caps. The monitoring results will be regularly reported to the management of Shum Yip Property Operation and the Board Office of the Company to ensure that the relevant Annual Caps are not exceeded.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FRAMEWORK AGREEMENT

Shum Yip Property Operation is principally engaged in the provision of city services, residential property management services, and commercial property management and operational services in the PRC. The provision of the services contemplated under the Framework Agreement falls within its property services business.

Shum Yip Property Operation has been providing such property management services to independent third parties since 2022. The Directors believe that provision of property management services would provide a steady stream of income to the Company. The Framework Agreement hence represents a stable and trustworthy business relationship on normal commercial terms which the Group can leverage to achieve its business objectives.

The Directors (including the independent non-executive Directors but excluding the Directors who abstained, details of which are set out below) confirmed that the Framework Agreement and the transactions contemplated thereunder are entered into in the ordinary and usual course of business of the Group on an arm's length basis and on normal commercial terms or better, and that the terms of the Framework Agreement and the Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. WANG Yuwen, Ms. CAI Xun and Dr. XIANG Dong, each being an executive Director of the Company and a director of Shum Yip Group, are regarded as having a material interest in the Framework Agreement and the transactions contemplated thereunder. Accordingly, each of them abstained from voting on the relevant Board resolutions. Save as disclosed above, none of the other Directors has a material interest in the Framework Agreement and the transactions contemplated thereunder or was required to abstain from voting on the relevant Board resolutions.

INFORMATION ON THE PARTIES

Shum Yip Property Operation and the Group

The Group is principally engaged in property development, property investment and property management business. Shum Yip Property Operation is a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company. Shum Yip Property Operation is principally engaged in the provision of city services, residential property management services, and commercial property management and operational services in the PRC.

Shahe Century Valley Company and Shum Yip Group

Shum Yip Group is an investment holding company and the ultimate holding company of the Company. Shum Yip Group indirectly holds approximately 63.19% of all issued Shares through Shum Yip Holdings. 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.

Shahe Century Valley Company is a company established in the PRC with limited liability and an indirect subsidiary of Shum Yip Group. It is principally engaged in real estate development and operation business.

LISTING RULES IMPLICATIONS

As Shum Yip Group is the ultimate holding company of the Company (holding through Shum Yip Holdings, approximately 63.19% of all issued Shares), Shahe Century Valley Company, a subsidiary of Shum Yip Group, is an associate of a connected person of the Company. Accordingly, the entering into of the Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Annual Caps exceeds 0.1% but is less than 5%, the transactions contemplated under the Framework Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Annual Cap(s)”	the maximum aggregate transaction amount(s) for the transactions contemplated under the Framework Agreement for each of the years ending 31 December 2026, 2027 and 2028
“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)”	the director(s) of the Company

“Framework Agreement” or “Shahe Century Valley Property Management and Relevant Services Framework Agreement”	the property management and relevant services framework agreement dated 22 July 2026 entered into between Shum Yip Property Operation and Shahe Century Valley Company in relation to the provision of certain property management and relevant services, which becomes effective upon execution and remains in force until 31 December 2028
“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
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Property”	the project referred to in the Framework Agreement as Century Valley Garden* (世紀山谷花園)
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Shahe Century Valley Company”	Shum Yip Shahe Century Valley (Shenzhen) Investment Company Limited* (深業沙河世紀山谷(深圳)投資有限公司), a company established in the PRC with limited liability and an indirect subsidiary of Shum Yip Group
“Shum Yip Group”	Shum Yip Group Limited* (深業集團有限公司), a company established in the PRC, the ultimate holding company of the Company, and a company 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
“Shum Yip Holdings”	Shum Yip Holdings Company Limited (深業(集團)有限公司), a company incorporated in Hong Kong, a 90%-owned subsidiary of Shum Yip Group and the direct holding company of the Company

“Shum Yip Property Operation”	Shum Yip Property Operation Group Co., Ltd.* (深業物業運營集團股份有限公司), a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company
“Shum Yip Property Operation Group”	Shum Yip Property Operation and its subsidiaries
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

* For identification purpose only

By Order of the Board
SHENZHEN INVESTMENT LIMITED
WANG Yuwen
Chairman

Hong Kong, 22 July 2026

As at the date of this announcement, the Board comprises 7 directors, of which Mr. WANG Yuwen, Ms. CAI Xun, Mr. YAN Zhongyu and Dr. XIANG Dong 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.