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Shenzhen International Holdings Limited
深圳國際控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 00152)

DISCLOSEABLE TRANSACTION THE CONSTRUCTION CONTRACT

THE CONSTRUCTION CONTRACT

The Board hereby announces that, following the selection of the winning bidder through a standard bidding process, Longshen International, a wholly-owned subsidiary of the Company, entered into the Construction Contract with China Construction No. 8 on 25 August 2026 in relation to the construction of Phase 1 of the Reserved Land of the South China Transformation Project. The Contract Price shall be RMB683,276,016.27.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Construction Contract exceeds 5% but is less than 25%, the entering into of the Construction Contract constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is therefore subject to the reporting and announcement requirements but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

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A summary of the principal terms of the Construction Contract is set out below:

Date: 25 August 2026

Contracting parties: (i) Longshen International (as the Employer); and
(ii) China Construction No. 8 (as the Contractor)

Construction project: The Contractor shall be responsible for the construction and engineering works of the Project. The total site area and the total stipulated gross floor area on which the Project will be undertaken are 21,967.48 square meters and 126,520 square meters (comprising residential units of 120,540 square meters and nursery of 5,700 square meters, etc.) respectively.

Scope of construction work: The scope of the construction work includes but not limited to the main structural work, fitting-out work, roofing and waterproofing work, water supply and drainage work, fire protection work, ventilation and air-conditioning work, electrical work, intelligent building work, energy efficiency work, etc.

Construction period: The total construction period shall not exceed 900 calendar days from the date of the commencement notice to be issued by the Employer.

Contract price: The Contract Price shall be RMB683,276,016.27, including:

- (i) approximately 91.8% of the Contract Price shall be payable by the Employer to the Contractor in cash; and
- (ii) approximately 8.2% of the Contract Price (being approximately RMB56 million based on an average unit rate of approximately RMB7,000 per square meter) shall be satisfied by the Employer to the Contractor by means of Offsetting Properties.

The Contract Price shall be subject to adjustment in accordance with the terms of the Construction Contract, including, among others, (i) the adjustment on the scope of the construction work; (ii) the fluctuations in the price of labour, raw materials and fuel; and (iii) the amendments to the relevant laws and government policies which may influence the Contract Price and/or construction period. Any adjustment to the Contract Price shall be subject to the written confirmation of the contracting parties.

Payment term: Payment shall be made by the Employer to the Contractor in the following manner:

- (i) Safety and civilized construction fee: RMB23,546,398.52, of which 50% shall be paid in advance, with the remaining amount to be paid according to the progress of the construction work. The fee shall be made up to 100% upon the overall completion and acceptance of the Project; and
- (ii) Save for the safety and civilized construction fee, other construction fees shall be made according to the progress of the construction work, including but not limited to:
 - (a) The Contractor shall lodge a monthly application for the work progress fee at the agreed time. Upon review and confirmation of work volume in the relevant month by the engineers designated by the Employer, the Employer shall pay the work progress fee equivalent to 80% of the value of the work actually completed in that month;

- (b) Upon satisfactory completion and acceptance of the Project, payment shall be made up to 85% of the adjusted Contract Price by the Employer;
- (c) Payment of 97% of the final construction settlement price of the Project shall be made upon the completion of audit of such price; and
- (d) Quality assurance fund: 3% of the final construction settlement price, shall be retained by the Employer during the defect liability period and paid to the Contractor after expiry of the 24-month defect liability period.

Defect liability period: The defect liability period is 24 months from the date of satisfactory inspection and acceptance under the Construction Contract.

BASIS OF DETERMINATION OF THE CONTRACT PRICE

The Contract Price was determined through a public tender process. In determining the tender price, the Employer conducted an objective assessment of the bidders based on their scope of construction works, bidding prices, financial positions and experience in similar construction projects. The Contract Price is subject to adjustment in accordance with the terms of the Construction Contract, however, the Group does not expect any material adjustment to the Contract Price.

The cash consideration payable under the Construction Contract is expected to be funded by the internal resources of the Group and/or bank borrowings.

As at the date of this announcement, the Offsetting Properties are owned by the Group and are in bare-shell condition, and have not generated any rental or sales income. The carrying amount (including costs to completion) of the Offsetting Properties as at 31 July 2026 was RMB53,574,220.

In determining the value of the Offsetting Properties, the Employer has engaged Shenzhen Tongzhicheng Asset Appraisal, Land and Real Estate Appraisal and Consulting Co., Ltd.* (深圳市同致誠資產評估土地房地產估價顧問有限公司) (the “**Valuer**”), an independent property valuer with professional qualifications in the PRC, to conduct a valuation on the residential projects of which the Offsetting Properties form part.

The valuation was conducted based on the market value by adopting the market approach, under which the value of the appraised asset was estimated with reference to the transaction price of comparable properties and making comparisons, adjustments and calculations. The Valuer assessed the value of the residential project at RMB6,500 per square meter as at the valuation date of 12 May 2026 and adopted such value as the basis for determining the value of the Offsetting Properties.

The valuation prepared by the Valuer was based on certain assumptions, including, among others, (i) the relevant information and documents provided to the Valuer, such as construction land planning permit, real estate property rights certificate, construction project planning permit and construction permit, being legal, true, accurate and complete; (ii) the Offsetting Properties being structurally sound and free from any material defects; (iii) the Offsetting Properties being situated in an open, fair and voluntary real estate market as at the date of valuation; and (iv) the Offsetting Properties being able to obtain separate real estate property rights certificate and constituting marketable commodity housing units capable of being transferred on a unit-by-unit basis.

FINANCIAL EFFECT

The Offsetting Properties will subsequently be dealt with in accordance with the relevant laws and regulations, policies and contract terms. The final set-off is subject to the completion of the Project. Prior to this, the Group remains the owner of the Offsetting Properties. Upon completion of all relevant procedures in respect of the Offsetting Properties in accordance with the relevant requirements by the Group, the difference between the value of the Offsetting Properties (being RMB56 million) and its carrying amount of approximately RMB54 million, net of the relevant taxes payable, will be recognised as gain or loss. It is expected that no material gain or loss will be recorded and the actual gain or loss shall be subject to final audit confirmation.

As the sum of RMB56 million was used to offset against part of the Contract Price, it is expected that no net proceeds will be generated from the offsetting arrangement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CONSTRUCTION CONTRACT

The Group entered into a land use right transfer agreement in relation to Phase 1 of the Reserved Land of the South China Transformation Project in July 2025 and has been proactively promoting the construction and development of such land parcel. The execution of the Construction Contract is critical to advancing the development and construction of the Project. It will facilitate the Group accelerating the main structural works as planned and ensure timely delivery of the Project. By developing a high-quality flagship residential project, the Group will enhance its market competitiveness and brand influence, thereby accelerating the timely receipt of sales proceeds and recovery of cash flow. In addition, the offsetting arrangement will reduce the Group's immediate cash outflow, allowing it to retain more funds for daily operations and other business development.

China Construction No. 8 was selected as Contractor through a public tender process. The Board is of the view that China Construction No. 8 has been engaged in engineering construction business in the PRC for many years and possesses extensive experience in engineering construction works. Accordingly, the Company believes that the engagement of China Construction No. 8 as Contractor will meet the construction requirements of the Project.

In view of the above, the Board considers that the terms of the Construction Contract and the transaction contemplated thereunder are on normal commercial terms and are fair and reasonable, and the entering into the Construction Contract is in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE PARTIES

The Group

The Group is principally engaged in logistics, toll road, port and general-environmental protection businesses. The Group perceives the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Delta, the Beijing-Tianjin-Hebei areas and major logistics gateway cities as key strategic regions. Through investment, mergers and acquisitions, restructuring and consolidation, the Group focuses on the investment, construction and operation of logistics infrastructure in the four major areas of "Inland Port Networking, Logistics Parks, Air Cargo and Railway Freight Logistics Infrastructure" (including inland ports, urban integrated logistics parks, air cargo terminals and railway logistics terminals) and toll roads. The Group provides its customers with value-added logistics services including intelligent warehouse and integrated cold chain warehousing, and also expands its business segments to include the comprehensive development of land associated with the "logistics + commerce" industries as well as the investment in and operation of general-environmental protection business.

Longshen International

Longshen International is a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company, and is principally engaged in property development and operation, as well as real estate consultancy services in the PRC.

China Construction No. 8

China Construction No. 8 is a limited liability company incorporated in the PRC principally engaged in high-end housing construction, infrastructure development, property development, investment and operation, and innovative businesses. The Contractor is a wholly-owned subsidiary of China State Construction Engineering Corporation Ltd., the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601668). Its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Contractor and its ultimate beneficial owner(s) is a third party independent of the Company and its connected persons.

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DEFINITIONS

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

“Board”	the board of Directors
“Company”	Shenzhen International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00152)
“Construction Contract”	the construction contract dated 25 August 2026 entered into between Longshen International and China Construction No. 8 in respect of the construction of Phase 1 of the Reserved Land
“Contract Price”	the contract sum of RMB683,276,016.27, subject to adjustment (if any), payable by the Employer to the Contractor under the Construction Contract
“Contractor” or “China Construction No. 8”	China Construction Eighth Engineering Division Corp., Ltd., a limited liability company incorporated in the PRC

“Director”	the director(s) of the Company
“Employer” or “Longshen International”	Longshen International Real Estate (Shenzhen) Limited, a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offsetting Properties”	the bare-shell residential units with an aggregated value of RMB56 million in Building 1 of SZI · Zhengding Intelligent Hub Project (Phase I) which are located at the west of Chezhan West Street and north of Shuguang West Road, Zhengding County, Shijiazhuang, Hebei Province, the PRC
“Phase 1 of the Reserved Land”	Phase 1 of the reserved land parcel with plot number 02-20-04 of the South China Transformation Project, located in No.1 Minkang Road, Minzhi Street, Longhua District, Shenzhen, the PRC
“PRC”	the People’s Republic of China
“Project”	the construction project to be undertaken on Phase 1 of the Reserved Land pursuant to the terms and conditions of the Construction Contract
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the shares of the Company
“South China Transformation Project”	the consolidation and preparation project of the land parcel for Phase I of South China Logistics Park with a site area of approximately 530,000 square meters
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By order of the Board
Shenzhen International Holdings Limited
Liu Wangxin
Joint Company Secretary

25 August 2026

As at the date of this announcement, the Board consists of Mr. Li Haitao, Mr. Liu Zhengyu, Mr. Wang Peihang and Ms. Liu Xiuli as executive Directors, Mr. Cai Xiaoping as non-executive Director and Dr. Zeng Zhi, Dr. Wang Guowen, Professor Ding Chunyan and Dr. Cheng Chuange as independent non-executive Directors.

**The English translation is provided for identification purpose only.*