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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)

**(1) CONNECTED TRANSACTION
OFFSETTING DEBT ARRANGEMENTS
AND
(2) TERMINATION OF CONTINUING CONNECTED TRANSACTIONS
UNDER THE DEVELOPMENT AND
CONSTRUCTION SERVICES AGREEMENT**

(1) OFFSETTING DEBT AGREEMENTS

On 4 September 2026 (after market close), Shenye Wansheng (a non-wholly owned subsidiary of the Company) entered into the Offsetting Debt Agreements, pursuant to which Shenye Wansheng shall, for and on behalf of Shum Yip Group, transfer the title of the Offsetting Properties to Zhongshan Wanye (which held the Sale Equity immediately before Share Transfer Completion) or its designated entity(ies) to settle an amount of RMB113,180,725.34 of the consideration payable by Shum Yip Group to Zhongshan Wanye under the Share Transfer Agreement (the “Relevant Equity Transfer Consideration”). The transfer of the Offsetting Properties will be used to offset an equivalent amount of Shenye Wansheng’s outstanding shareholder loan owed to Shum Yip Group.

The entering into of the Offsetting Debt Agreements was mainly as a result of the Share Transfer Agreement dated 30 August 2026 entered into between Shum Yip Group, Zhongshan Vanke and Zhongshan Wanye, pursuant to which Zhongshan Wanye agreed to sell, and Shum Yip Group agreed to purchase, the Sale Equity, being the 35.17% equity interest in Shenye Wansheng. An amount of RMB30,358,512 of the intention money under the share transfer intention agreement dated 20 April 2026 has already been paid by way of transfer of commercial/office properties pursuant to the previous offsetting debt arrangements entered into on 6 May 2026, which constituted a connected transaction of the Company and were disclosed in the announcement of the Company dated 6 May 2026, and has been applied towards the consideration payable under the Share Transfer Agreement. Pursuant to the Offsetting Debt Agreements, a further amount of RMB113,180,725.34 of the consideration payable under the Share Transfer Agreement, being the Relevant Equity Transfer Consideration, is to be settled by way of transfer of commercial/office properties. The actual aggregate transfer price of such properties is RMB113,217,559.00, equal to the Approved Floor Price; RMB113,180,725.34 thereof will settle the Relevant Equity Transfer Consideration. The difference is within the permitted 2% deviation and shall be resolved through negotiation between Zhongshan Wanye and Shenye Wansheng.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Shenye Wansheng is held as to 50% and 50% by Shum Yip Terra Land Company (an indirect non-wholly owned subsidiary of the Company) and Shum Yip Group, the Company's controlling shareholder and a connected person of the Company under Chapter 14A of the Listing Rules, respectively. As the Offsetting Debt Agreements involve Shenye Wansheng disposing of the Offsetting Properties to settle the Relevant Equity Transfer Consideration for and on behalf of Shum Yip Group and to offset an equivalent amount of its outstanding shareholder loan owed to Shum Yip Group, such arrangements constitute a connected transaction of the Company. The previous offsetting debt arrangements entered into on 6 May 2026, which involved an amount of RMB30,358,512, also constituted a connected transaction of the Company and were disclosed in the announcement of the Company dated 6 May 2026. As the Offsetting Debt Agreements are entered into within 12 months of, and are of a similar nature to, the previous offsetting debt arrangements, the two sets of arrangements are required to be aggregated under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio under Rules 14.07 and 14A.81 of the Listing Rules, calculated by reference to the aggregate amount of RMB143,576,071.00, exceeds 0.1% but is less than 5%, the Offsetting Debt Agreements are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

(2) TERMINATION OF CONTINUING CONNECTED TRANSACTIONS UNDER THE DEVELOPMENT AND CONSTRUCTION SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 28 March 2022 in relation to the Development and Construction Services Agreement, pursuant to which Zhongshan Vanke (the parent company of Zhongshan Wanye, a substantial shareholder of Shenye Wansheng) agreed to provide management services for the development, construction, marketing and other affairs in relation to a piece of land. The transactions contemplated thereunder constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Following Share Transfer Completion and as at the date of this announcement, Zhongshan Wanye ceased to hold any equity interest in Shenye Wansheng. Accordingly, Zhongshan Vanke ceased to be a connected person of the Company at the subsidiary level by reason of the above relationship. On 4 September 2026, Shum Yip Terra Land Company, Zhongshan Vanke and Shenye Wansheng entered into the Termination Agreement, pursuant to which the parties agreed to terminate the Development and Construction Services Agreement with effect from the date of the Termination Agreement.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14A.35 of the Listing Rules, if a previously disclosed connected transaction is subsequently terminated, the listed issuer must announce such fact as soon as practicable and comply with all other applicable provisions under the Listing Rules. Accordingly, the Company is publishing this announcement in respect of the termination of the Development and Construction Services Agreement.

1. CONNECTED TRANSACTION – OFFSETTING DEBT ARRANGEMENTS

OFFSETTING DEBT AGREEMENTS

On 4 September 2026 (after market close), Shenye Wansheng (a non-wholly owned subsidiary of the Company) entered into the Offsetting Debt Agreements, pursuant to which Shenye Wansheng shall, for and on behalf of Shum Yip Group, transfer the title of the Offsetting Properties to Zhongshan Wanye (which held the Sale Equity immediately before Share Transfer Completion) or its designated entity(ies) to settle an amount of RMB113,180,725.34 of the consideration payable by Shum Yip Group to Zhongshan Wanye under the Share Transfer Agreement (the “Relevant Equity Transfer Consideration”). The transfer of the Offsetting Properties will be used to offset an equivalent amount of Shenye Wansheng’s outstanding shareholder loan owed to Shum Yip Group.

The entering into of the Offsetting Debt Agreements was mainly as a result of the Share Transfer Agreement dated 30 August 2026 entered into between Shum Yip Group, Zhongshan Vanke and Zhongshan Wanye, pursuant to which Zhongshan Wanye agreed to sell, and Shum Yip Group agreed to purchase, the Sale Equity, being the 35.17% equity interest in Shenye Wansheng. An amount of RMB30,358,512 of the intention money under the share transfer intention agreement dated 20 April 2026 has already been paid by way of transfer of commercial/office properties pursuant to the previous offsetting debt arrangements entered into on 6 May 2026, which constituted a connected transaction of the Company and were disclosed in the announcement of the Company dated 6 May 2026, and has been applied towards the consideration payable under the Share Transfer Agreement. Pursuant to the Offsetting Debt Agreements, a further amount of RMB113,180,725.34 of the consideration payable under the Share Transfer Agreement, being the Relevant Equity Transfer Consideration, is to be settled by way of transfer of commercial/office properties. The actual aggregate transfer price of such properties is RMB113,217,559.00, equal to the Approved Floor Price; RMB113,180,725.34 thereof will settle the Relevant Equity Transfer Consideration. The difference is within the permitted 2% deviation and shall be resolved through negotiation between Zhongshan Wanye and Shenye Wansheng.

The key terms of the Offsetting Debt Agreements, namely the Entrusted Payment Agreement and the Physical Assets Payment Agreement are set out below.

(1) THE ENTRUSTED PAYMENT AGREEMENT

The principal terms and conditions of the Entrusted Payment Agreement are set out as follows:

Date

4 September 2026

Parties

- (i) Shenye Wansheng, as the trustee; and
- (ii) Shum Yip Group, as the entrustor.

Subject Matter and Consideration

Subject to the terms and conditions under the Entrusted Payment Agreement, Shenye Wansheng shall, for and on behalf of Shum Yip Group, pay the Relevant Equity Transfer Consideration of RMB113,180,725.34 to Zhongshan Wanye by entering into and performing the Physical Assets Payment Agreement, and an equivalent amount of the outstanding shareholder loan owed by Shenye Wansheng to Shum Yip Group shall be set off.

Shenye Wansheng shall transfer the Offsetting Properties to Zhongshan Wanye or its designated entity(ies) in accordance with the terms of the Physical Assets Payment Agreement, and shall be responsible for completing all the procedures related to the transfer of the Offsetting Properties, including but not limited to the execution of the sale and purchase agreement, handover and property registration.

Completion

Completion shall take place upon the due execution of the Physical Assets Payment Agreement, whereby Shenye Wansheng shall be deemed to have settled the corresponding amount of shareholder loan owed to Shum Yip Group.

(2) THE PHYSICAL ASSETS PAYMENT AGREEMENT

The principal terms and conditions of the Physical Assets Payment Agreement are set out as follows:

Date

4 September 2026

Parties

- (i) Shenye Wansheng, as the transferor; and
- (ii) Zhongshan Wanye, as the transferee.

Subject Matter and Consideration

Pursuant to the Physical Assets Payment Agreement, Shenye Wansheng shall, for and on behalf of Shum Yip Group, transfer the title of the Offsetting Properties to Zhongshan Wanye or its designated entity(ies) to settle the Relevant Equity Transfer Consideration of RMB113,180,725.34.

Upon the due online filing and registration of the Offsetting Properties in the name of Zhongshan Wanye or its designated entity(ies), the Relevant Equity Transfer Consideration shall be deemed to have been paid. The aggregate transfer price of the Offsetting Properties is RMB113,217,559.00, equal to the Approved Floor Price; RMB113,180,725.34 thereof will settle the Relevant Equity Transfer Consideration. The difference is within the permitted 2% deviation and shall be resolved through negotiation between Zhongshan Wanye and Shenye Wansheng.

Time of Delivery and Transfer of Title

Shenye Wansheng and Zhongshan Wanye or its designated entity(ies) shall sign the formal sale and purchase agreements and complete all purchase procedures, including the online filing of the Offsetting Properties, within 20 business days after completion of the transfer of the Sale Equity under the Share Transfer Agreement. The delivery and title transfer of the Offsetting Properties shall take place in accordance with such formal sale and purchase agreements, and Shenye Wansheng shall complete the delivery of the Offsetting Properties on or before 15 December 2026.

During the period from the date of the Physical Assets Payment Agreement to 15 December 2026, Zhongshan Wanye may make one designation of an entity with the requisite qualification to purchase the Offsetting Properties. Such designated purchaser shall complete the formal signing procedures on or before 15 December 2026.

Warranty

Shenye Wansheng warrants that the Offsetting Properties are free from any defects in title. If, before the date of title transfer as stipulated in the formal sale and purchase agreement, any defect in title such as mortgage or seizure occurs that prevents Zhongshan Wanye or its designated entity(ies) from completing the registration of the title change, Shenye Wansheng shall, within 30 days, replace the encumbered properties with other properties for set-off, or promptly cure such title defects.

Completion

Completion of payment by way of the Offsetting Properties shall take place upon the due online filing and registration of the Offsetting Properties in the name of Zhongshan Wanye or its designated entity(ies), at which time the Relevant Equity Transfer Consideration shall be deemed to have been paid by Shum Yip Group to Zhongshan Wanye.

Arrangements during the transition Period

If, due to reasons attributable to Zhongshan Wanye or its designated entity(ies), the online filing and registration or delivery of the Offsetting Properties has not been completed on or before 15 December 2026, the property management fees for the Offsetting Properties shall be borne by Zhongshan Wanye or its designated entity(ies) from 15 December 2026. If the Offsetting Properties have been delivered before 15 December 2026, the property management fees shall be borne by Zhongshan Wanye or its designated entity(ies) from the date of delivery.

Breach of Contract Compensation

Unless otherwise agreed, if the breach involves monetary payment obligations, the breaching party shall pay the non-breaching party liquidated damages at the rate of 0.03% per day of the overdue amount until all obligations are fully performed. For breaches not involving monetary payment obligations, the breaching party shall pay the non-breaching party liquidated damages at the rate of RMB10,000 per day until the breach is corrected.

Termination

The Physical Assets Payment Agreement constitutes one of the transaction steps in performing the Share Transfer Agreement. If the conditions for refunding the Relevant Equity Transfer Consideration under the Share Transfer Agreement are met, the Physical Assets Payment Agreement shall be automatically terminated. Upon termination of the Physical Assets Payment Agreement and return of the Offsetting Properties, the Relevant Equity Transfer Consideration shall be deemed refunded. If the Offsetting Properties cannot be returned, the parties shall negotiate separately.

INFORMATION OF THE OFFSETTING PROPERTIES

The Offsetting Properties were constructed by Shenye Wansheng and have been held by Shenye Wansheng for over 12 months.

The Offsetting Properties comprise 171 units of office premises located at Building 2, Wanbin Wanchao Plaza, No. 8 Jinfan Street, Cuiheng New District, Zhongshan City, the PRC with an aggregate gross floor area of 7,576.4 square meters held for sale by Shenye Wansheng. As at the date of this announcement, all the construction of the Offsetting Properties has been completed and filed for acceptance, and has obtained the relevant pre-sale permits or ready-building sale permits. As the Offsetting Properties were held for sale, there was no rental income that arose from the Offsetting Properties.

The carrying amount of the Offsetting Properties as at 4 September 2026 was approximately RMB93,985,647.36.

BASIS OF DETERMINATION OF THE OFFSETTING PROPERTIES

The aggregate transfer price of the Offsetting Properties, RMB113,180,725.34 of which directly corresponds to the settlement of the Relevant Equity Transfer Consideration and the subsequent set-off of the shareholder loan, was arrived at after arm's length negotiations among the relevant parties.

For the purpose of assessing the fairness and reasonableness of the transfer price, Shenye Wansheng has engaged Guangdong Zhongzhan Land, Real Estate and Assets Appraisal Consulting Co., Ltd.* (廣東中展土地房地產與資產評估諮詢有限公司) (“Valuer”), an independent property valuer with professional qualifications in the PRC, to conduct a specific valuation on the Offsetting Properties.

The transfer price of the Offsetting Properties was determined with reference to (i) the appraised value of the Offsetting Properties of RMB109,304,216 as assessed by the Valuer as at the valuation date of 5 August 2026 using the market-based and income-based approaches, details of the key general assumptions of which are set out below; and (ii) the Approved Floor Price of RMB113,217,559.00, whichever is higher. The aggregate transfer price of RMB113,217,559.00, being the higher of the appraised value and the Approved Floor Price, was arrived at accordingly. Of the aggregate transfer price, RMB113,180,725.34 will be applied towards settlement of the Relevant Equity Transfer Consideration. The difference is within the permitted 2% deviation and shall be resolved through negotiation between Zhongshan Wanye and Shenye Wansheng.

Key general assumptions

1. The Offsetting Properties have clearly established ownership and completed all necessary registrations. They can be transferred freely on the open market.
2. Market supply relations and market structure remain stable without any material or substantive changes.
3. Both parties to the transaction possess complete market information and necessary professional knowledge in respect of the Offsetting Properties. No additional bid price offered by a special purchaser is considered.
4. Both parties to the transaction aim to maximize their own economic interests and complete negotiations and the transaction within an appropriate period, during which the value of the Offsetting Properties will remain stable.
5. The Valuer has paid attention to major factors affecting the value of the Offsetting Properties, such as property safety and environmental pollution. In the absence of reasons to doubt the existence of potential safety hazards and any corresponding assessment or testing by a professional institution, it is assumed that the Offsetting Properties can be used normally and safely.
6. The instructing party provided the relevant information regarding the Offsetting Properties, including the appraisal list and ownership documents. The Valuer did not verify such information with the relevant government authorities. In the absence of any reason to doubt its legality, authenticity, accuracy and completeness, such information is assumed to be legal, authentic, accurate and complete.
7. The valuation assumes that the Offsetting Properties are free of any mortgage and are not subject to seizure.

8. The valuation results serve as a reference for the market value of the Offsetting Properties for the purpose of the proposed disposal. The valuation does not take into account the impact of changes in national macroeconomic policies, market supply relations or market structure, natural forces or other force majeure events, nor any future liability for breach of contract or special transaction prices under special transaction methods. If the above conditions change, the valuation results will generally change.

This pricing mechanism was formulated to ensure that the connected person will not receive any terms or treatment more favourable than those available to ordinary independent purchasers in the open market. Furthermore, the corresponding settlement of the shareholder loan will be executed strictly on a dollar-for-dollar basis (i.e., a 1:1 equal value ratio) against the Relevant Equity Transfer Consideration, without any additional interest compensation or handling fees.

Accordingly, the Directors consider that the basis of consideration is fair and reasonable, and the interests of the Company and its minority shareholders are well safeguarded.

INFORMATION OF THE PARTIES

The Company and Shenye Wansheng

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

Following Share Transfer Completion and as at the date of this announcement, Shenye Wansheng is an indirect non-wholly-owned subsidiary of the Company, which is owned as to 50% by Shum Yip Terra Land Company and 50% by Shum Yip Group. Shenye Wansheng is principally engaged in development, construction, management holding, sales and leasing of properties in the PRC.

Shum Yip 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 State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People's Government.

Zhongshan Vanke and Zhongshan Wanye

Zhongshan Vanke is a direct wholly-owned subsidiary of Vanke established in the PRC. Vanke and its subsidiaries are principally engaged in the development and sale of properties in the PRC.

Zhongshan Wanye is a company established in the PRC with limited liability and is indirectly held as to approximately 99.0% by Vanke through Zhongshan Vanke. Zhongshan Wanye is principally engaged in the development and sale of properties in the PRC. After the Share Transfer Completion and as at the date of this announcement, Zhongshan Wanye no longer holds any equity interest in Shenye Wansheng.

FINANCIAL EFFECT

Subject to final audit, it is expected that the Group will record a gross profit of approximately RMB12,701,436.54 from the disposal of Offsetting Properties. Such gross profit will be derived based on the Approved Floor Price of the Offsetting Properties less the carrying amount of the Offsetting Properties and the relevant taxes and fees arising from the transfer.

As RMB113,180,725.34 of the aggregate transfer price of the Offsetting Properties will be used to offset against part of Shenye Wansheng's outstanding shareholder loan owed to Shum Yip Group, it is expected that no cash proceeds will be generated from the settlement of the Relevant Equity Transfer Consideration under the Offsetting Debt Agreements.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Group has been actively exploring avenues to optimize its asset portfolio and capital structure. The Offsetting Debt Agreements provide a valuable opportunity for Shenye Wansheng to accelerate the realization of its commercial property inventory. By utilizing the Offsetting Properties, which inherently possess relatively lower liquidity, to settle the Relevant Equity Transfer Consideration on behalf of the controlling shareholder, the Group can effectively convert its physical property assets into an immediate reduction of its shareholder indebtedness.

Furthermore, the equivalent set-off of the shareholder loan will directly lower the financial leverage and debt burden of Shenye Wansheng, thereby improving its overall asset-liability profile and reinforcing its financial resilience.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Offsetting Debt Agreements are on normal commercial terms, fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole.

Mr. WANG Yuwen, Ms. CAI Xun and Dr. XIANG Dong, all being executive Directors of the Company and directors of Shum Yip Group, have abstained from voting on the board resolutions approving the Offsetting Debt Agreements and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Shenye Wansheng is an indirect non-wholly owned subsidiary of the Company. Shum Yip Group, as the Company's controlling shareholder and, following Share Transfer Completion, holding 50% equity interest in Shenye Wansheng, is a connected person of the Company under Chapter 14A of the Listing Rules. As the Offsetting Debt Agreements involve Shenye Wansheng disposing of the Offsetting Properties to settle the Relevant Equity Transfer Consideration for and on behalf of Shum Yip Group and to offset an equivalent amount of its outstanding shareholder loan owed to Shum Yip Group, such arrangements constitute a connected transaction of the Company. The previous offsetting debt arrangements entered into on 6 May 2026, which involved an amount of RMB30,358,512, also constituted a connected transaction of the Company and were disclosed in the announcement of the Company dated 6 May 2026. As the Offsetting Debt Agreements are entered into within 12 months of, and are of a similar nature to, the previous offsetting debt arrangements, the two sets of arrangements are required to be aggregated under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio under Rules 14.07 and 14A.81 of the Listing Rules, calculated by reference to the aggregate amount of RMB143,576,071.00, exceeds 0.1% but is less than 5%, the Offsetting Debt Agreements are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

2. TERMINATION OF CONTINUING CONNECTED TRANSACTIONS UNDER THE DEVELOPMENT AND CONSTRUCTION SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 28 March 2022 in relation to the Development and Construction Services Agreement. Unless otherwise defined, capitalised terms used in this section shall have the same meanings as those defined in the 2022 Announcement or the section headed "Definitions" in this announcement.

BACKGROUND

As disclosed in the 2022 Announcement, on 28 March 2022, Shum Yip Terra Land Company, Zhongshan Vanke and Shenye Wansheng entered into the Development and Construction Services Agreement, pursuant to which Zhongshan Vanke agreed to provide management services for the development, construction, marketing and other affairs in relation to the Land. The transactions contemplated thereunder constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Immediately before Share Transfer Completion, Shenye Wansheng was held as to 50% by Shum Yip Terra Land Company, 14.83% by Shum Yip Group and 35.17% by Zhongshan Wanye. As Zhongshan Wanye was a substantial shareholder of Shenye Wansheng and Zhongshan Vanke was its associate, Zhongshan Vanke was a connected person of the Company at the subsidiary level.

THE SHARE TRANSFER AND THE TERMINATION AGREEMENT

On 30 August 2026, Shum Yip Group, Zhongshan Vanke and Zhongshan Wanye entered into the Share Transfer Agreement, pursuant to which Zhongshan Wanye agreed to transfer the Sale Equity, being its entire 35.17% equity interest in Shenye Wansheng, to Shum Yip Group. Under the Share Transfer Agreement, with effect from Share Transfer Completion, Shum Yip Group is entitled to all rights and assumes all obligations attaching to the Sale Equity. Following Share Transfer Completion, Shenye Wansheng is held as to 50% by Shum Yip Terra Land Company and 50% by Shum Yip Group and remains a subsidiary of the Company.

On 4 September 2026 (after market close), Shum Yip Terra Land Company, Zhongshan Vanke and Shenye Wansheng entered into the Termination Agreement. The Termination Agreement will become effective upon (i) due execution by all parties; and (ii) the Share Transfer Agreement becoming effective. Pursuant to the Termination Agreement, the parties agreed to terminate the Development and Construction Services Agreement with effect from the date of the Termination Agreement.

Save for the rights, obligations and liabilities expressly preserved under the Termination Agreement, including Zhongshan Vanke's rights in respect of the Service Fees accrued before the termination, the parties will have no further rights or obligations under the Development and Construction Services Agreement. No party is required to pay any compensation or termination fee solely as a result of the termination. If the Share Transfer Agreement is terminated or rescinded, or the registration of the transfer of the Sale Equity is ultimately not completed, the parties may renegotiate the subsequent development and construction services arrangements for the Project.

Service Fees and Annual Cap

The parties confirmed that the Service Fees accrued up to 31 July 2026 in respect of the saleable properties and self-held properties amount to RMB28,519,707.29. The Service Fees relating to the properties to be repurchased by the government remain to be determined following completion of the relevant government financial review. The Company expects that the aggregate amount of the Service Fees for the year ending 31 December 2026, including the amount of such Service Fees to be determined, will not exceed the annual cap for the Service Fees for the year ending 31 December 2026 of RMB170,000,000.

EFFECT OF THE TERMINATION AND THE SHARE TRANSFER

Following Share Transfer Completion and as at the date of this announcement, Zhongshan Wanye ceased to hold any equity interest in Shenye Wansheng and Zhongshan Vanke therefore ceased to be a connected person of the Company at the subsidiary level by reason of the above relationship. Accordingly, any transactions between Zhongshan Vanke and the Group after Share Transfer Completion will no longer constitute connected transactions of the Company by reason of such relationship.

The Company confirms that it does not intend to enter into any replacement continuing connected transaction arrangements with Zhongshan Vanke or its associates after Share Transfer Completion in respect of the development and construction services previously provided under the Development and Construction Services Agreement.

REASONS FOR AND BENEFITS OF THE TERMINATION

The Termination Agreement was entered into in connection with the transfer of the Sale Equity and the resulting change in the shareholding structure of Shenye Wansheng. The Board confirms that the Termination Agreement was entered into in the ordinary and usual course of business of the Group, after arm's length negotiations and on normal commercial terms. The Directors (including the independent non-executive Directors) consider that the terms of the Termination Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole. The termination of the Development and Construction Services Agreement will not have any material adverse effect on the financial position or operations of the Group.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14A.35 of the Listing Rules, if a previously disclosed connected transaction is subsequently terminated, the listed issuer must announce such fact as soon as practicable and comply with all other applicable provisions under the Listing Rules. Accordingly, the Company is publishing this announcement in respect of the termination of the Development and Construction Services Agreement.

DEFINITIONS

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

“2022 Announcement”	the announcement of the Company dated 28 March 2022 in relation to the Development and Construction Services Agreement
“Approved Floor Price”	Shenye Wansheng's internally approved floor price of RMB113,217,559.00 for the sale of the Offsetting Properties in the open market
“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

“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Development and Construction Services Agreement”	the development and construction services agreement dated 28 March 2022 entered into among Shum Yip Terra Land Company, Zhongshan Vanke and Shenye Wansheng
“Entrusted Payment Agreement”	the entrusted payment agreement (委託付款協議) dated 4 September 2026 entered into between Shum Yip Group and Shenye Wansheng in relation to, among others, the payment of the Relevant Equity Transfer Consideration to Zhongshan Wanye on behalf of Shum Yip Group to offset part of Shenye Wansheng’s outstanding shareholder loan owed to Shum Yip Group
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and modified from time to time
“Offsetting Debt Agreements”	the Entrusted Payment Agreement and the Physical Assets Payment Agreement
“Offsetting Properties”	the 171 units of office premises held by Shenye Wansheng, which are the subject matter of the transfer to Zhongshan Wanye pursuant to the Physical Assets Payment Agreement as further described in the section headed “Information on the Offsetting Properties” in this announcement
“Physical Assets Payment Agreement”	the physical assets payment agreement (實物支付協議) dated 4 September 2026 entered into between Shenye Wansheng and Zhongshan Wanye in relation to, among others, the transfer of the Offsetting Properties
“PRC”	the People’s Republic of China
“Relevant Equity Transfer Consideration”	RMB113,180,725.34, being part of the consideration payable by Shum Yip Group to Zhongshan Wanye pursuant to the Share Transfer Agreement and to be settled by way of transfer of the Offsetting Properties under the Offsetting Debt Agreements
“RMB”	Renminbi, the lawful currency of the PRC

“Sale Equity”	representing the 35.17% equity interest in Shenye Wansheng transferred by Zhongshan Wanye to Shum Yip Group pursuant to the Share Transfer Agreement
“Service Fees”	the service fees payable to Zhongshan Vanke under the Development and Construction Services Agreement
“Share Transfer Agreement”	the share transfer agreement dated 30 August 2026 entered into between Shum Yip Group, Zhongshan Vanke and Zhongshan Wanye in relation to, among others, the transfer of the Sale Equity
“Share Transfer Completion”	completion of the transfer of the Sale Equity, as evidenced by completion of the relevant registration of change with the competent market regulation authority
“Shenye Wansheng”	Zhongshan Shenye Wansheng Investment Co., Ltd. (中山市深業萬勝投資有限公司), a company established in the PRC which is an indirect non-wholly-owned subsidiary of the Company
“Shum Yip Group”	Shum Yip Group Limited* (深業集團有限公司), a company established in the PRC which is ultimately wholly-owned by the Shenzhen Municipal People’s Government and under the administration of the State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People’s Government (Shenzhen SASAC), and the ultimate holding company of the Company
“Shum Yip Terra Land Company”	Shum Yip Terra Land Investment & Development (Shenzhen) Co., Ltd.* (深業泰然置地投資發展(深圳)有限公司), a company established in the PRC which is an indirect non-wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Termination Agreement”	the termination agreement dated 4 September 2026 entered into among Shum Yip Terra Land Company, Zhongshan Vanke and Shenye Wansheng in relation to the termination of the Development and Construction Services Agreement

“Vanke”	China Vanke Co., Ltd.* (萬科企業股份有限公司), a joint stock limited company established in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (SZSE: 000002) and the Main Board of the Stock Exchange (stock code: 2202)
“Zhongshan Vanke”	Zhongshan Vanke Enterprise Co., Ltd.* (中山萬科企業有限公司), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of Vanke
“Zhongshan Wanye”	Zhongshan Wanye Property Development Company Limited* (中山市萬業房地產有限公司), a company established in the PRC which is indirectly held as to approximately 99.0% by Vanke through Zhongshan Vanke
“%”	per cent

By Order of the Board
SHENZHEN INVESTMENT LIMITED
WANG Yuwen
Chairman

Hong Kong, 4 September 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.

* *For identification purpose only*