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Zhongshen Jianye Holding Limited

中 深 建 業 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2503)

MAJOR TRANSACTION ACQUISITION OF THE TARGET COMPANY INVOLVING ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

THE AGREEMENT

The Board is pleased to announce that on 6 November 2025 (after trading hours), the Company (as purchaser) entered into the Agreement with the Sellers, pursuant to which the Company has conditionally agreed to acquire, and the Sellers have conditionally agreed to sell, the Sale Shares at a total consideration of HK\$213,574,999.94, which will be satisfied by the issue and allotment of the Consideration Shares at the Issue Price of HK\$0.53 per Consideration Share by the Company to the Sellers upon Completion.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceeds 25% but are all less than 100%, the Acquisition constitutes a major transaction for the Company and are subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, to approve the Acquisition, the Agreement and the transactions contemplated thereunder, including, among others, issue of the Consideration Shares under the Specific Mandate. Insofar as the Company is aware, no Shareholder has any material interest in the Acquisition, the Agreement and the transactions contemplated thereunder. Accordingly, no Shareholder is required to abstain from voting on the resolutions in relation to the Acquisition, the Agreement and the transactions contemplated thereunder at the EGM. A circular containing, among other things, further details of the Acquisition, the Agreement, issue of the Consideration Shares under the Specific Mandate, the notice convening the EGM and other information as required under the Listing Rules will be despatched to the Shareholders in this connection. As additional time is required to prepare the information to be disclosed in the circular, it is expected that the circular will be despatched to the Shareholders on or before 31 December 2025.

The Acquisition is subject to the satisfaction of the conditions precedent as described in this announcement. There is no assurance that such conditions precedent will be fulfilled. Therefore, the Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

The Board is pleased to announce that on 6 November 2025 (after trading hours), the Company (as purchaser) entered into the Agreement with the Sellers, pursuant to which the Company has conditionally agreed to acquire, and the Sellers have conditionally agreed to sell, the Sale Shares at a total consideration of HK\$213,574,999.94, which will be satisfied by the issue and allotment of the Consideration Shares at the Issue Price of HK\$0.53 per Consideration Share by the Company to the Sellers upon Completion.

THE AGREEMENT

The principal terms of the Agreement are summarised as follows:

Date: 6 November 2025 (after trading hours)

Parties: (1) the Company, as the purchaser
(2) the Sellers (being the Seller A, the Seller B and the Seller C)

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, (i) each of the Seller A and the Seller C and its ultimate beneficial owners are independent of and not connected with the Company and its connected persons and not otherwise a connected person of the Company and (ii) the ultimate beneficial owner of the Seller B, namely Mr. Sang Haifeng, is a great cousin of Mr. Sang Xianfeng, the executive Director, and the Seller B and Mr. Sang Haifeng are not connected persons of the Company under Chapter 14A of the Listing Rules.

Subject matter

Pursuant to the Agreement:

- (i) the Company conditionally agreed to acquire, and the Seller A conditionally agreed to sell, the Sale Shares A, representing 67.1% of equity interest in the Target Company, at Consideration A (being HK\$143,366,417.22);
- (ii) the Company conditionally agreed to acquire, and the Seller B conditionally agreed to sell, the Sale Shares B, representing 28.8% of share capital of the Target Company, at Consideration B (being HK\$61,442,750.54); and
- (iii) the Company conditionally agreed to acquire, and the Seller C conditionally agreed to sell, the Sale Shares C, representing 4.1% of share capital of the Target Company, at Consideration C (being HK\$8,765,832.18).

Consideration

The total consideration for the Acquisition shall be HK\$213,574,999.94, which shall be settled by allotment and issue of 402,971,698 Consideration Shares at the Issue Price of HK\$0.53 per Consideration Share by the Company to the Sellers or their nominee. Details of which are as follows:

- (i) Consideration A of HK\$143,366,417.22 shall be payable by the Company to the Seller A (or its nominee) by way of the allotment and issue of the Consideration Shares A (being 270,502,674 Shares) at the Issue Price;
- (ii) Consideration B of HK\$61,442,750.54 shall be payable by the Company to the Seller B (or its nominee) by way of the allotment and issue of the Consideration Shares B (being 115,929,718 Shares) at the Issue Price; and
- (iii) Consideration C of HK\$8,765,832.18 shall be payable by the Company to the Seller C (or its nominee) by way of the allotment and issue of the Consideration Shares C (being 16,539,306 Shares) at the Issue Price.

The consideration for the Sale Shares was determined after arm's length negotiations between the Company and the Sellers taking into account, among others, (i) the fair value of approximately RMB195.0 million (equivalent to approximately HK\$213.575 million) of 99% equity interest in

Huajian Engineering as of 31 March 2025 as appraised by the Valuer; (ii) the historical financial performance of the Target Group and (iii) the reasons for and benefits of the Acquisition as stated under the section headed “Reasons for and benefits of the Acquisition” below.

Conditions precedent

Completion is conditional upon satisfaction of the following conditions precedent set forth in the Agreement:

- (a) all representations, warranties and undertakings made by the Sellers under the Agreement remaining true and accurate and having been fulfilled from the date of the Agreement until the date of Completion;
- (b) the Sellers having complied with all applicable laws to sign, deliver and perform the Agreement and the other transaction documents and the transactions contemplated therein, including but not limited to the board resolutions and shareholders resolutions of the Sellers approving the Agreement, the transaction documents and all transactions contemplated therein;
- (c) since the date of the Agreement, there is no material adverse change in the Target Group and in the applicable laws of the jurisdiction in which the Target Group operates;
- (d) the Company having completed due diligence in respect of the Sale Shares and the legal, financial, tax, corporate, business condition, contracts, properties and other incidental matters of the Target Group and remaining satisfied with the results of the due diligence;
- (e) all necessary consents and authorisations in connection with the Agreement and the transactions contemplated thereby having been obtained by the respective parties to the Agreement;
- (f) the Acquisition, the Agreement and the transactions contemplated thereunder (including without limitation allotment and issuance of the Consideration Shares) having been approved by the Shareholders at the EGM;
- (g) the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Consideration Shares; and
- (h) the respective parties to the Agreement having complied with all applicable laws to sign, deliver and perform the Agreement and the other transaction documents and the transactions contemplated therein.

None of the above conditions precedent is waivable. In the event any of the above conditions are not being fulfilled on or before the Long Stop Date, the Agreement shall become void and of no further effect and, save in respect of any antecedent breaches, all liabilities and obligations of the Parties shall cease and determine provided that such termination shall be without prejudice to any rights or remedies of the Parties which shall have accrued prior to such termination.

Completion

Completion shall take place on five business days after all the conditions of the Agreement have been fulfilled or such other date as the Sellers and the Company may agree in writing.

Upon Completion, the Group will be interested in the entire issued share capital of the Target Company and the Target Company will become a direct wholly-owned subsidiary of the Company and accordingly, the financial results of the Target Company will be consolidated into the accounts of the Company.

INFORMATION ON THE PARTIES

The Company

The Company was incorporated in the Cayman Islands as an exempted company with limited liability. The Group is a comprehensive general contracting construction enterprise with first-grade qualifications in building construction general contracting, municipal and public construction general construction, foundation construction specialised contracting, building electrical and mechanical installation and engineering specialised contracting, and building renovation and decoration construction specialised contracting.

The Sellers

The Seller A is a company incorporated in the BVI with limited liability. As at the date of this announcement, the Seller A is solely and beneficially owned by Mr. Wang Yan, an Independent Third Party. The Seller A is principally engaged in investment holding.

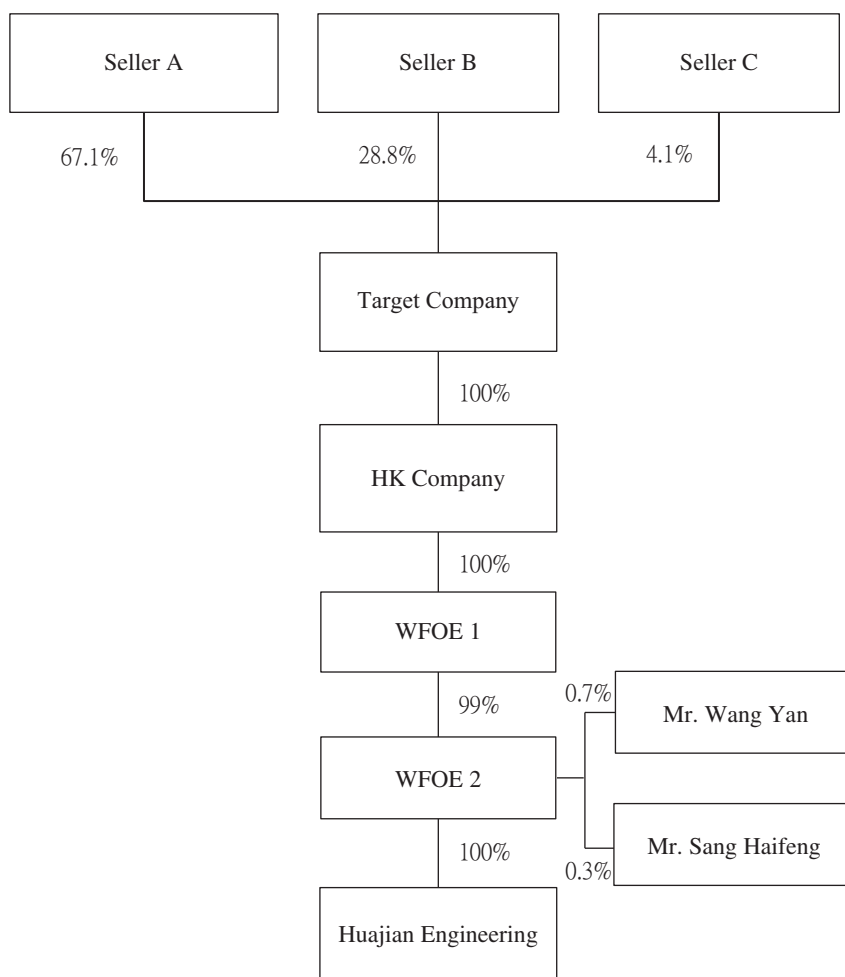
The Seller B is a company incorporated in the BVI with limited liability. As at the date of this announcement, the Seller B is solely and beneficially owned by Mr. Sang Haifeng, a great cousin of Mr. Sang Xianfeng, the executive Director. Both of Mr. Sang Haifeng and the Seller B are not connected persons of the Company under Chapter 14A of the Listing Rules. The Seller B is principally engaged in investment holding.

The Seller C is a company incorporated in the BVI with limited liability. As at the date of this announcement, the Seller C is solely and beneficially owned by Mr. Wu Haibin, an Independent Third Party. The Seller C is principally engaged in investment holding.

The Target Group

The Target Company is a company incorporated in the BVI with limited liability. As at the date of this announcement, the Target Company is owned as to 67.1% by the Seller A, 28.8% by the Seller B and 4.1% by Seller C. The Target Company is principally engaged in investment holding.

Set out below is the shareholding structure of the Target Group as at the date of this announcement:



The HK Company is a company incorporated in Hong Kong with limited liability in May 2025. As at the date of this announcement, the HK Company is wholly owned by the Target Company. The HK Company is principally engaged in investment holding.

The WFOE 1 is a company established in the PRC with limited liability in July 2025. As at the date of this announcement, the WFOE 1 is wholly owned by the HK Company. The WFOE 1 is principally engaged in investment holding.

The WFOE 2 is a company established in the PRC with limited liability in July 2025. As at the date of this announcement, the WFOE 2 is owned as to 99% by WFOE 1, 0.7% by Mr. Wang Yan and 0.3% by Mr. Sang Haifeng. The WFOE 2 is principally engaged in investment holding.

Huajian Engineering is a company established in the PRC with limited liability in July 1995. As at the date of this announcement, Huajian Engineering is wholly owned by the WFOE 2. Huajian Engineering is principally engaged in supervision construction management specialising in engineering construction supervision with multiple qualifications in supervision.

Set out below is the combined financial information of the Target Group for the years ended 31 December 2023 and 2024:

	For the year ended	
	31 December	
	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(approximate)</i>	<i>(approximate)</i>
Profit before tax	8,792	13,406
Profit after tax	6,080	9,227

As at 31 July 2025, the unaudited combined net assets of the Target Group amounted to approximately RMB60.2 million.

ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

The Consideration Shares (being 402,971,698 new Shares) will be allotted and issued at the Issue Price of HK\$0.53 each, credited as fully paid. The Consideration Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Consideration Shares including the right to all dividends, distributions and other payments made or to be made, on the record date which falls on or after the date of such allotment and issue.

The Issue Price represents:

- (i) a discount of approximately 7.02% over the closing price per Share of HK\$0.57 as quoted on the Stock Exchange on 6 November 2025, being the date of the Agreement; and
- (ii) a discount of approximately 6.69% over the average closing price per Share of approximately HK\$0.568 as quoted on the Stock Exchange for the last five consecutive trading days immediately before the date of the Agreement.

The Issue Price was arrived at after arm's length negotiations among the Company and the Sellers with reference to the prevailing market price of the Shares, the current market conditions, the reasons for and benefits of the Acquisition as described in the section headed "Reasons for and benefits of the Acquisition" in this announcement and the future prospects and development of the Group's business. The Directors consider the Issue Price is fair and reasonable and the allotment and issuance of the Consideration Shares at the Issue Price is in the interests of the Company and the Shareholders as a whole.

The Consideration Shares represent (i) approximately 54.36% of the number of issued Shares as at the date of this announcement and (ii) approximately 35.22% of the number of issued Shares as enlarged by the allotment and issue of the Consideration Shares.

The Consideration Shares will be allotted and issued pursuant to the Specific Mandate and will be allotted and issued on the date of Completion. An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Consideration Shares.

Effect on shareholding structure of the Company

The shareholding structure of the Company (i) on the date of this announcement and (ii) immediately following the issue of Consideration Shares are as follows:

Shareholders	As at the date of this announcement		Immediately following the issue of Consideration Shares	
	Number of Shares	Approximately %	Number of Shares	Approximately %
Zhongshen Hengtai Capital Limited (Note 1)	284,172,240	38.33	284,172,240	24.83
Zhongshen Chitai Capital Limited (Note 2)	71,040,560	9.58	71,040,560	6.21
Seller A	—	—	270,502,674	23.64
Seller B	—	—	115,929,718	10.13
Seller C	—	—	16,539,306	1.45
Public shareholders	<u>386,099,200</u>	<u>52.09</u>	<u>386,099,200</u>	<u>33.74</u>
Total	<u>741,312,000</u>	<u>100.00</u>	<u>1,144,283,698</u>	<u>100.00</u>

Notes:

- As at the date of this announcement, Zhongshen Hengtai Capital Limited is 100% beneficially owned by Mr. Sang Xianfeng, the Chairman of the Company and an executive Director.
- As at the date of this announcement, Zhongshen Chitai Capital Limited is 100% beneficially owned by Mr. Xian Yurong, an executive Director.

VALUATION

The appraised fair value of the 99% equity interest in Huajian Engineering was approximately RMB195.0 million as at 31 March 2025 is determined by the Valuer using the market approach.

Valuation approach and methodology

The Valuer has considered the application of three common valuation approaches, namely income approach, asset-based approach and market approach. Since Huajian Engineering is not a property related company and it does not hold any heavy assets, asset-based approach is considered not appropriate to reflect its company value. Income approach is also not adopted as it is based on financial forecast subject to numerous assumptions and uncertainties. Market approach is considered the most suitable valuation method for Huajian Engineering as the company is profit-generation and has historical audited reports. Besides, there are readily available public information of comparable companies with similar business nature to Huajian Engineering for calculation of industry P/E ratio to adopt in valuation. In conclusion, market approach is considered most appropriate to apply for valuation of the Huajian Engineering.

Selection of comparable companies

The Valuer performed research and analysis to select public companies with similar business operation to Huajian Engineering based on the following criteria:

1. the business is highly similar as that of Huajian Engineering;
2. the company is actively-traded in the market; and
3. the company generates revenue mainly from construction management operations.

Based on the above selection criteria and searching, five publicly listed comparable companies with similar business operations to Huajian Engineering have been selected for the derivation of the average market price multiple.

Valuation multiples

The P/E ratio was adopted as the valuation metric to derive the equity value of Huajian Engineering. P/E ratio is a commonly adopted valuation metric. Based on the latest public financial information of each comparable company, the P/E ratio of each comparable company is calculated as follows:

$$\text{P/E ratio} = \text{Market value} \div \text{Net earnings for the trailing 12 months}$$

The P/E multiples of the selection comparable companies as at 31 March 2025 are as follows:

Name of comparable company	P/E ratio
C&D Holsin Engineering Consulting Co. Ltd.	22.93
Suzhou Architecture Research Institute Group Co. Ltd.	34.92
Guangzhou Guangzi International Investments Consultants Group Co. Ltd.	20.42
Zhenhai Petrochemical engineering Co. Ltd.	23.94
Greetec Co. Ltd.	18.21

A median P/E ratio of 22.93 in the valuation is adopted by the Valuer with reference to those of the comparable companies.

Adjustment adopted

A control premium of 30% is adopted in the valuation. The controlling interest in a company can be a distinct advantage as controlling shareholders can make discretionary decisions on behalf of shareholders. Therefore, the controlling interest value in a company is usually higher than the minority interest, as minority shareholders have little influence in key decisions and are subject to risk and decisions that might not be beneficial to them.

The concept of marketability deals with the liquidity of an ownership interest, that is how quickly and easily it can be converted to cash if the owner chooses to sell. The lack of marketability discount reflects the fact that there is no ready market for shares in privately held companies and thus are typically not readily marketable compared to similar interests in public companies. Therefore, a share in a private company is usually discounted compared to an otherwise comparable share in a public company. The Valuer has adopted a lack of marketability discount of 30% in the valuation.

Basis of valuation

The basis of valuation is fair value, which is defined as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”.

Key assumptions

The valuation was based on the following general assumptions:

1. during the current and future existence of Huajian Engineering, relevant laws and regulations, industry policies, fiscal and monetary policies, and economic environment will not undergo material changes;
2. there will be no material changes in the relevant corporate tax rate, interest rate or exchange rate which would impact the valuation;

3. Huajian Engineering has all the necessary licenses for existing operations, all other legal and administrative licenses have been obtained and can be extended when required;
4. Huajian Engineering has fully complied with the prevailing national and local authorities' policies, ordinances, listing rules, environment and other relevant laws and regulations. All transactions conducted by Huajian Engineering related to its assets and the ownership of its assets are in compliance with all relevant legal provisions and other laws or regulations of the relevant superior authority;
5. all information, including financial statements, third-party expert or specialist information, or reports provided by the Company, is deemed reliable. The Valuer will not verify the accuracy of this information and assume no responsibility for its accuracy. However, if deemed appropriate, assumptions and/or adjustments to address any inconsistencies or inaccuracies may be incorporated into our valuation; and
6. the Company has provided, to the best of its knowledge, a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements.

REASONS FOR AND BENEFITS OF THE ACQUISITION

As part of the Group's contracting construction service, the Group is responsible for the supervision of its construction projects. Having considered that Huajian Engineering specialises in construction supervision, the Board believes that the Acquisition is a good opportunity for the Group to expand into the construction supervision field and enhance its supervision capabilities. By integrating the Group's resources in contracting construction, the Acquisition will broaden its customer base and further enhance its position and competitiveness in the construction industry.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Agreement are fair and reasonable and on normal commercial terms, and the Acquisition is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceeds 25% but are all less than 100%, the Acquisition constitutes a major transaction for the Company and are subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, to approve the Agreement and the transactions contemplated thereunder, including, among others, issue of the Consideration Shares under the Specific Mandate. Insofar as the Company is aware, no Shareholder has any material interest in the Agreement and the transactions contemplated thereunder. Accordingly, no

Shareholder is required to abstain from voting on the resolutions in relation to the Agreement and the transactions contemplated thereunder at the EGM. A circular containing, among other things, further details of the Agreement, issue of the Consideration Shares under the Specific Mandate, the notice convening the EGM and other information as required under the Listing Rules will be despatched to the Shareholders in this connection. As additional time is required to prepare the information to be disclosed in the circular, it is expected that the circular will be despatched to the Shareholders on or before 31 December 2025.

The Acquisition is subject to the satisfaction of the conditions precedent as described in this announcement. There is no assurance that such conditions precedent will be fulfilled. Therefore, the Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless otherwise defined, terms used shall have the following meanings:

“Acquisition”	the acquisition of Sale Shares pursuant to the Agreement
“Agreement”	the sale and purchase agreement dated 6 November 2025 entered into between the Company and the Sellers in relation to the Acquisition
“associate(s)”	has the meaning as ascribed thereto under the Listing Rules
“Board”	the board of Directors
“BVI”	British Virgin Islands
“Company”	Zhongshen Jianye Holding Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Stock Exchange
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration A”	HK\$143,366,417.22 million, being the consideration payable by the Company to the Seller A pursuant to the Agreement
“Consideration B”	HK\$61,442,750.54 million, being the consideration payable by the Company to the Seller B pursuant to the Agreement
“Consideration C”	HK\$8,765,832.18 million, being the consideration payable by the Company to the Seller C pursuant to the Agreement

“Consideration Share(s)”	the Consideration Shares A, the Consideration Shares B and the Consideration Shares C
“Consideration Shares A”	270,502,674 new Shares to be issued to the Seller A (or its nominee) at the Issue Price, for settlement of the Consideration A
“Consideration Shares B”	115,929,718 new Shares to be issued to the Seller B (or its nominee) at the Issue Price, for settlement of the Consideration B
“Consideration Shares C”	16,539,306 new Shares to be issued to the Seller C (or its nominee) at the Issue Price, for settlement of the Consideration C
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting to be convened and held by the Company to consider and, if thought fit, approve the Acquisition, the Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong Special Administrative Region of the PRC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK Company”	Huajian Energy Limited (華建能源有限公司), a company incorporated in Hong Kong and is solely and beneficially owned by the Target Company as at the date of this announcement
“Huajian Engineering”	Shenzhen Huajian Engineering Project Management Co., Ltd.* (深圳市華建工程項目管理有限公司), a company established in the PRC with limited liability and is wholly-owned by WFOE 2 as at the date of this announcement
“Independent Third Party”	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and Directors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	6 May 2026
“Issue Price”	the issue price of HK\$0.53 per Consideration Share

“P/E ratio”	price-to-earnings ratio
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	Sale Shares A, Sale Shares B and Sale Shares C
“Sale Shares A”	7,000 shares of the Target Company, representing 67.1% of the equity interest in the Target Company, owned by the Seller A as at the date of this announcement
“Sale Shares B”	3,000 shares of the Target Company, representing 28.8% of the equity interest in the Target Company, owned by the Seller B as at the date of this announcement
“Sale Shares C”	428 shares of the Target Company, representing 4.1% of the equity interest in the Target Company, owned by the Seller C as at the date of this announcement
“Seller A”	Huajian Investment Limited (華建投資有限公司), a company incorporate in BVI with limited liability and is solely and beneficially owned by Mr. Wang Yan as at the date of this announcement
“Seller B”	Huajian Advisory Limited (華建諮詢有限公司), a company incorporate in BVI with limited liability and is solely and beneficially owned by Mr. Sang Haifeng as at the date of this announcement
“Seller C”	Huajian Technology Limited (華建科技有限公司), a company incorporate in BVI with limited liability and is solely and beneficially owned by Mr. Wu Haibin as at the date of this announcement
“Sellers”	collectively, the Seller A, the Seller B and the Seller C
“Shareholders”	holders of the ordinary share(s) of the Company
“Specific Mandate”	a specific mandate to issue, allot or otherwise deal in additional Shares to be sought from the Shareholders who are entitled to vote and not required to be abstained from voting under the Listing Rules at the EGM to satisfy the issue and allotment of the Consideration Shares upon Completion
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Company”	Huajian Development Limited (華建發展有限公司), a company incorporate in BVI with limited liability and is owned as to 67.1% by Seller A, 28.8% by Seller B and 4.1% by Seller C as at the date of this announcement
“Target Group”	the Target Company and its subsidiaries, comprising the Target Company, the HK Company, the WFOE 1, the WFOE 2 and Huajian Engineering
“Valuer”	Colliers International (Hong Kong) Limited, an Independent Third Party engaged by the Group for the purpose of the appraisal of the fair value of the 99% equity interest in Huajian Engineering
“WFOE 1”	Shenzhen Pengyuan Air Energy Technology Co., Ltd.* (深圳鵬源空能科技有限公司), a company established in the PRC with limited liability and is wholly owned by the HK Company as at the date of this announcement
“WFOE 2”	Shenzhen Huajian Intelligent Technology Co., Ltd.* (深圳市華簡智能科技有限公司), a company established in the PRC with limited liability and is owned as to 99% by WFOE 1, 0.7% by Mr. Wang Yan and 0.3% by Mr. Sang Haifeng as at the date of this announcement
“%”	per cent

By order of the Board
Zhongshen Jianye Holding Limited
Sang Xianfeng
Chairman and executive director

Hong Kong, 6 November 2025

As at the date of this announcement, the executive directors of the Company are Mr. Sang Xianfeng (Chairman) and Mr. Xian Yurong; and the independent non-executive directors of the Company are Ms. Liu Zhihong, Mr. Zeng Qingli and Mr. Xie Huagang.

* For identification purpose only