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SHENGLONG
盛 龙

SHENGLONG SPLENDECOR INTERNATIONAL LIMITED
盛龍錦秀國際有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8481)

MAJOR TRANSACTION ACQUISITION OF THE LAND USE RIGHT IN LIN'AN DISTRICT, HANGZHOU CITY, ZHEJIANG PROVINCE, THE PRC THROUGH PUBLIC TENDER

ACQUISITION OF LAND USE RIGHT

The Board is pleased to announce that on 20 April 2026, the Purchaser, an indirect wholly-owned subsidiary of the Company, has successfully won the public tender in respect of the land use right of a parcel of recreational and commercial land totaling approximately 23,278 sq.m. (or 34.92 mu) located at (East to Jinxiu Park, South to South Tiaoxi Green Belt, West to Changqiao Road, North to Tiaoxi North Street), Binhu Unit LA020501–34, Lin'an District, the PRC (中國臨安區濱湖單元 LA020501–34) offered for sale by Lin'an Bureau through public tender (i.e. the Land Acquisition).

The Purchaser entered into the Land Use Right Contract with the Hangzhou Municipal Planning and Natural Resources Bureau Lin'an Branch* (杭州市規劃和自然資源局臨安分局) on 6 May 2026 (after trading hours).

GEM LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated for the Agreement in accordance with the GEM Listing Rules in respect of the Agreement exceed 25% but are all not more than 100%, the transaction contemplated under the Land Use Right Contract constitutes a major transaction on the part of the Company and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As at the date of this announcement and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of its close associates has any material interest in the Agreement and the transaction contemplated thereunder, and therefore no Shareholder is required to abstain from voting under the GEM Listing Rules if the Company were to convene a general meeting for the approval of the Agreement.

WRITTEN SHAREHOLDERS' APPROVAL

As at the date of this announcement, Bright Commerce Investment Limited, a company wholly owned by Mr. Sheng, holds 239,950,000 Shares, representing approximately 48.93% of the shareholding of the Company. Mr. Sheng directly holds 58,330,000 Shares as beneficial owner, representing approximately 11.89% of the shareholding of the Company. Therefore, Bright Commerce Investment Limited and Mr. Sheng, being a closely allied group of Shareholders, are interested in an aggregate of 298,280,000 shares of the total issued shares of the Company, representing approximately 60.82% of the shareholding of the Company.

In accordance with Rule 19.44 of the GEM Listing Rules, a written Shareholders' approval from Bright Commerce Investment Limited and Mr. Sheng has been obtained and may be accepted in lieu of holding a general meeting of the Company to approve the Agreement and the transaction contemplated thereunder. As such, no general meeting of the Company will be convened.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further information in relation to the Agreement; and (ii) other information as required under the GEM Listing Rules is expected to be despatched to the Shareholders within 15 business days from the date of this announcement, i.e. on or before 27 May 2026 in accordance with the GEM Listing Rules.

ACQUISITION OF LAND USE RIGHT

The board (the "**Board**") of directors (the "**Directors**") of Shenglong Splendecor International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce that on 20 April 2026, Hangzhou Shenglong Tourism Development Co., Ltd (杭州盛龍旅遊發展有限公司) (the "**Purchaser**"), an indirect wholly-owned subsidiary of the Company, has successfully won the public tender (the "**Land Acquisition**") in respect of the land use right of a parcel of recreational and commercial land totaling approximately 23,278 sq.m. (or 34.92 mu) located at (East to Jinxiu Park, South to South Tiaoxi Green Belt, West to Changqiao Road, North to Tiaoxi North Street), Binhu Unit LA020501–34, Lin'an District, the PRC (中國臨安區濱湖單元LA020501–34) (the "**Land**") offered for sale by the Hangzhou Municipal Planning and Natural Resources Bureau Lin'an Branch* (杭州市規劃和自然資源局臨安分局) ("**Lin'an Bureau**"). On 24 April 2026, the Purchaser and the Hangzhou Municipal Planning and Natural Resources Bureau Lin'an Branch* (杭州市規劃和自然資源局臨安分局) entered into a transaction confirmation letter* (成交確認書) (the "**Confirmation Letter**") in relation to the Land Acquisition at a consideration of RMB55.92 million.

The Purchaser entered into a State-owned Construction Land Use Right Grant Contract* (國有建設用地使用權出讓合同) (the "**Land Use Right Contract**") with the Hangzhou Municipal Planning and Natural Resources Bureau Lin'an Branch* (杭州市規劃和自然資源局臨安分局) on 6 May 2026 (after trading hours).

THE CONFIRMATION LETTER

A summary of the principal terms of the Confirmation Letter is as follows:

(1) **Date:** 24 April 2026

(2) **Parties:**

(i) The Purchaser; and

(ii) Hangzhou Municipal Planning and Natural Resources Bureau Lin'an Branch* (杭州市規劃和自然資源局臨安分局) ("**Lin'an Bureau**").

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Directors confirm that as at the date of this announcement, Lin'an Bureau is a PRC government bureau and an independent third party of the Company.

(3)	**Assets to be acquired:**	The Company has agreed to acquire, and Lin'an Bureau has agreed to dispose of, the land use rights of the Land.
(4)	**Consideration:**	The consideration, i.e. the unit price, being RMB55.92 million, is equivalent to the official initial price of the bid of RMB55.92 million (tax inclusive).
(5)	**Payment terms:**	Pursuant to the Agreement, the consideration for the Land Acquisition shall be payable in the following manner: (i) 50% of the Contract Price (RMB27.96 million) will be paid on or before 6 June 2026; and (ii) 50% of the Contract Price (RMB27.96 million) will be paid on or before 6 May 2027. On 2 February 2026, the Company had already paid a deposit of RMB11.19 million to Lin'an Bureau in accordance with its regulations for public tenders, which shall be applied to settle the consideration for the Land Acquisition.
(6)	**Term of grant of the land use rights and use of the Land:**	For commercial and recreational purposes with a term of 40 years.
(7)	**The Land:**	The Land is situated at (East to Jinxiu Park, South to South Tiaoxi Green Belt, West to Changqiao Road, North to Tiaoxi North Street), Binhu Unit LA020501–34, Lin'an District, the PRC (中國臨安區濱湖單元 LA020501–34) with a site area of 23,278 sq.m. The Land is designated for recreational and commercial use for a term of grant of 40 years, with an overall plot ratio between 1.3 to 1.5.

BASIS OF CONSIDERATION

The consideration was determined based on the successful bid of the land use right of the Land by the Purchaser through a public tender held by the Lin'an Bureau. The Company considered that the consideration was fair and reasonable after taking into account, among other things, (i) the official initial price of the bid of RMB55.92 million for the Land set by Lin'an Bureau; (ii) the current property market conditions in Lin'an District, the PRC and the areas nearby; (iii) the location and development potential of the Land; and (iv) the reasons as stated in the paragraphs headed "Reasons for and benefits of the Land Acquisition" in this announcement.

SOURCE OF FUNDING

The consideration for the Land Acquisition will be funded by internal resources of the Company.

REASONS FOR AND BENEFITS OF THE LAND ACQUISITION

The Company acquired the land use right of a parcel of recreational and commercial land totaling approximately 23,278 sq.m. located at (East to Jinxiu Park, South to South Tiaoxi Green Belt, West to Changqiao Road, North to Tiaoxi North Street), Binhu Unit LA020501–34, Lin'an District, the PRC (中國臨安區濱湖單元 LA020501–34) for the construction of a hotel and a stadium.

Hangzhou's leisure tourism industry has undergone a rapid transformation, from a traditional "sightseeing tourism" to a "leisure and vacation" destination. As a well-known tourist city in PRC, Hangzhou is committed to building an "international tourism and leisure center". Tourism in Hangzhou continues to expand year-over-year, playing an increasingly important role in the city's economy as its contribution to GDP grows. This is particularly true for the zone of Lin'an, where the tourism industry is developing towards rural cultural tourism and in-depth experience, relying on landscape resources to create a "back garden in the city" and a health resort. With its unique ecological environment, Lin'an is positioned as a summer retreat and health care center in the region, attracting customers from other zones and cities in PRC. The added value of the industry has maintained rapid growth, and the cultural tourism industry has a significant position in the economic development of the whole region. Therefore, the construction of a hotel in Lin'an District will definitely meet the growing demand for tourist accommodation. In addition, in order to give back to the community and benefit the residents of Lin'an District, we will also build a large-scale stadium. The stadium will feature a wide range of athletic facilities designed to accommodate the sporting and leisure needs of local residents. Overall, the Group will build a recreation and holiday center in the district that integrates accommodation and sports activities and facilities. Therefore, the Group believes that investing in the recreation and holiday center can benefit shareholders with an aim to optimize opportunities and diversify investment risks.

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

INFORMATION OF THE PARTIES

The Company

The Company together with its subsidiaries are principally engaged in the manufacturing and sales of decorative printing materials products which mainly comprise of (i) decorative paper; (ii) melamine impregnated paper; and (iii) PVC flooring film. The Group served over 500 customers in both domestic and overseas markets.

Hangzhou Shenglong

Hangzhou Shenglong is a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company, which is principally engaged in tourism business and accommodation services in the PRC. Hangzhou Shenglong is also engaged in general business activities, including sports-related event planning and equipment rental.

Lin’an Bureau

Lin’an Bureau, a PRC government bureau, is the vendor of the Land and is responsible for the related work of the transfer of the Land, including information disclosure, data review, confirmation of transaction eligibility and signing of the land use rights grant contract in respect of the sale of the Land.

GEM LISTING RULES IMPLICATIONS

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DEFINITIONS

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

"Board"	the board of Directors
"Company"	Shenglong Splendecor International Limited (盛龍錦秀國際有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM (stock code: 8481)
"Contract Price"	the consideration payable under the Land Acquisition, being RMB55.92 million
"Director(s)"	the director(s) of the Company
"GDP"	Gross Domestic Product
"GEM"	GEM operated by the Stock Exchange

"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
"Group"	the Company and its subsidiaries from time to time
"Hangzhou Shenglong"	Hangzhou Shenglong Tourism Development Co., Ltd (杭州盛龍旅遊發展有限公司), an indirect wholly-owned subsidiary of the Company
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"sq.m."	square meters
"%"	per cent.

For the purposes of this announcement, an exchange rate of RMB1.000 = HK$1.1 has been used for currency translation, where applicable. Such exchange rate is for illustration purposes only and does not constitute representations that any amount in RMB or HK$ has been, could have been or may be converted at such rate

By Order of the Board
Shenglong Splendecor International Limited
Sheng Yingming
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 6 May 2026

As at the date of this announcement, the Board comprises (i) three executive directors, namely Mr. Sheng Yingming, Mr. Fang Xu and Ms. Sheng Sainan and (ii) three independent non-executive directors, namely Mr. Ma Lingfei, Mr. Tso Ping Cheong Brian and Mr. Zheng Yong.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Company Announcements" page of the GEM website (http://www.hkgem.com) for at least 7 days from the date of its publication and on the Company's website (http://www.splendecor.com).

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.

* *For identification purpose only*