

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.



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



深圳高速公路集團股份有限公司
SHENZHEN EXPRESSWAY CORPORATION LIMITED
(a joint stock limited company incorporated in the People's
Republic of China with limited liability)
(Stock Code: 00548)

JOINT ANNOUNCEMENT

DISCLOSEABLE TRANSACTIONS SZ EXPRESSWAY'S SUBSCRIPTIONS OF THE TWO STRUCTURED DEPOSIT PRODUCTS

SUBSCRIPTIONS OF THE TWO STRUCTURED DEPOSIT PRODUCTS

The respective board of directors of SZ International and SZ Expressway (a subsidiary owned by SZ International as to approximately 47.30%) announce that on 23 June 2025, SZ Expressway subscribed Structured Deposit Product (Phase II) from BOCOM of RMB1 billion.

Apart from the above subscription, SZ Expressway also subscribed Structured Deposit Product (Phase I) from BOCOM of RMB600 million on 14 May 2025.

LISTING RULES IMPLICATIONS

SZ Expressway subscribed Structured Deposit Product (Phase I) from BOCOM on 14 May 2025 and Structured Deposit Product (Phase II) from BOCOM on 23 June 2025, respectively. Since the Two Structured Deposit Products are both subscribed from the same issuing bank and completed within 12 months, the transactions under the subscriptions of the Two Structured Deposit Products should be aggregated pursuant to Rules 14.22 and 14.23(1) of the Listing Rules.

For SZ Expressway, as the applicable percentage ratios in respect of the subscriptions of each of Structured Deposit Products (Phase I) and (Phase II) from BOCOM are all less than 5%, the said two subscriptions, on an individual basis, are exempt from the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. However, as one or more of the applicable percentage ratios of the subscriptions of Structured Deposit Products (Phase I) and (Phase II) from BOCOM (on an aggregate basis) exceeds 5% but are all less than 25%, the said subscriptions constitute a discloseable transaction of SZ Expressway, and therefore SZ Expressway is required to comply with the reporting and announcement requirements but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

For SZ International, as the applicable percentage ratios in respect of the subscription of Structured Deposit Product (Phase I) from BOCOM (on an individual basis) are all less than 5%, the said subscription is exempt from the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. As one or more of the applicable percentage ratios in respect of the subscription of Structured Deposit Product (Phase II) from BOCOM (on an individual basis) and the subscriptions of Structured Deposit Products (Phase I) and (Phase II) from BOCOM (on an aggregate basis) exceeds 5% but are all less than 25%, the said subscriptions constitute discloseable transactions of SZ International. SZ International is therefore required to comply with the reporting and announcement requirements but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

SUBSCRIPTIONS OF THE TWO STRUCTURED DEPOSIT PRODUCTS

The respective board of directors of SZ International and SZ Expressway announce that on 23 June 2025, SZ Expressway subscribed Structured Deposit Product (Phase II) from BOCOM of RMB1 billion.

Apart from the above subscription, SZ Expressway also subscribed Structured Deposit Product (Phase I) from BOCOM of RMB600 million on 14 May 2025.

The principal terms of the Two Structured Deposit Products are as follows:

(1) Structured Deposit Product (Phase I) from BOCOM

| | |
|----------------------|---|
| Subscription date | : 14 May 2025 |
| Subscriber | : SZ Expressway |
| Issuing bank | : BOCOM |
| Product name | : Bank of Communications Yuntong Wealth Fixed-term Structured Deposit |
| Product yield type | : principal-guaranteed with floating returns |
| Term of product | : from 16 May 2025 to 14 August 2025 |
| Subscription amount | : RMB600 million |
| Range of return rate | : 1.3% or 2.16% |

(2) Structured Deposit Product (Phase II) from BOCOM

| | |
|-------------------|-----------------|
| Subscription date | : 23 June 2025 |
| Subscriber | : SZ Expressway |
| Issuing bank | : BOCOM |

| | |
|----------------------|---|
| Product name | : Bank of Communications Yuntong Wealth Fixed-term Structured Deposit |
| Product yield type | : principal-guaranteed with floating returns |
| Term of product | : from 25 June 2025 to 20 March 2026 |
| Subscription amount | : RMB1 billion |
| Range of return rate | : 1.00% or 2.06% |

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS OF THE TWO STRUCTURED DEPOSIT PRODUCTS

The Two Structured Deposit Products subscribed by SZ Expressway are principal-guaranteed products with controllable risks. The subscriptions of the Two Structured Deposit Products by SZ Expressway were carried out under the premise of ensuring that there is no impact on the investment plan for the proceeds raised through the A Shares Issuance and guaranteeing the safety of such proceeds. By making reasonable use of a portion of the temporarily idle raised proceeds for cash management, SZ Expressway can improve the efficiency of fund utilisation, better preserve and increase the value of the proceeds, and enhance its overall returns.

In light of the above, the respective board of directors of SZ International and SZ Expressway are of the view that the transactions in relation to the subscriptions of the Two Structured Deposit Products are both on normal commercial terms, fair and reasonable and in the interest of SZ International, SZ Expressway and their respective shareholders as a whole.

GENERAL INFORMATION OF THE PARTIES

SZ Expressway

SZ Expressway and its subsidiaries are principally engaged in the investment, construction, operation and management of toll highways and general-environmental protection business. At present, the general-environmental protection business mainly includes solid waste recycling treatment and clean energy power generation.

SZ International

SZ International and its subsidiaries are principally engaged in logistics, toll road, port and general-environmental protection businesses. SZ International 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, it 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. It provides its customers with value-added logistics services including intelligent warehouse and integrated cold chain warehousing, and also expanded its business segments to include the comprehensive development of land related to the “logistics + commerce” industries as well as the investment in and operation of general-environmental protection business.

BOCOM

Bank of Communications Co., Ltd. is a nationwide state-owned joint-stock commercial bank established in the PRC, the A shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601328) and the H shares of which are listed on the Hong Kong Stock Exchange (Stock Code: 3328). BOCOM is the Shenzhen branch of Bank of Communications Co., Ltd..

To the best of the knowledge, information and belief of the respective directors of SZ International and SZ Expressway, having made all reasonable enquiries, BOCOM and its ultimate beneficial owner is a third party independent of SZ International, SZ Expressway and their respective connected persons.

LISTING RULES IMPLICATIONS

SZ Expressway subscribed Structured Deposit Product (Phase I) from BOCOM on 14 May 2025 and Structured Deposit Product (Phase II) from BOCOM on 23 June 2025, respectively. Since the Two Structured Deposit Products are both subscribed from the same issuing bank and completed within 12 months, the transactions under the subscriptions of the Two Structured Deposit Products should be aggregated pursuant to Rules 14.22 and 14.23(1) of the Listing Rules.

For SZ Expressway, as the applicable percentage ratios in respect of the subscriptions of each of Structured Deposit Products (Phase I) and (Phase II) from BOCOM are all less than 5%, the said two subscriptions, on an individual basis, are exempt from the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. However, as one or more of the applicable percentage ratios of the subscriptions of Structured Deposit Products (Phase I) and (Phase II) from BOCOM (on an aggregate basis) exceeds 5% but are all less than 25%, the said subscriptions constitute a discloseable transaction of SZ Expressway, and therefore SZ Expressway is required to comply with the reporting and announcement requirements but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

For SZ International, as the applicable percentage ratios in respect of the subscription of Structured Deposit Product (Phase I) from BOCOM (on an individual basis) are all less than 5%, the said subscription is exempt from the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. As one or more of the applicable percentage ratios in respect of the subscription of Structured Deposit Product (Phase II) from BOCOM (on an individual basis) and the subscriptions of Structured Deposit Products (Phase I) and (Phase II) from BOCOM (on an aggregate basis) exceeds 5% but are all less than 25%, the said subscriptions constitute discloseable transactions of SZ International. SZ International is therefore required to comply with the reporting and announcement requirements but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

| | |
|--|--|
| “A Shares Issuance” | Issuance of 357,085,801 new A shares by SZ Expressway to specific targets with proceeds of approximately RMB4.7 billion which was completed on 27 March 2025 |
| “BOCOM” | Shenzhen branch of Bank of Communications Co., Ltd. |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange |
| “PRC” | the People’s Republic of China |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Structured Deposit Product (Phase I) from BOCOM” | the structured deposit product of RMB600 million with a term of 3 months subscribed by SZ Expressway on 14 May 2025 from BOCOM |
| “Structured Deposit Product (Phase II) from BOCOM” | the structured deposit product of RMB1 billion with a term of 9 months subscribed by SZ Expressway on 23 June 2025 from BOCOM |
| “SZ Expressway” | Shenzhen Expressway Corporation Limited, a joint stock limited company incorporated in the PRC with limited liability, the H Shares of which are listed on the main board of the Hong Kong Stock Exchange (stock code: 00548) and the A Shares of which are listed on the Shanghai Stock Exchange (stock code: 600548) |
| “SZ International” | Shenzhen International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Hong Kong Stock Exchange (stock code: 00152) |
| “Two Structured Deposit Products” | Structured Deposit Product (Phase I) from BOCOM and Structured Deposit Product (Phase II) from BOCOM |
| “%” | per cent |

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

By Order of the Board
Shenzhen Expressway Corporation Limited
Zhao Gui Ping
Joint Company Secretary

23 June 2025

As at the date of this joint announcement, the board of directors of SZ International consists of Messrs. Li Haitao, Liu Zhengyu and Wang Peihang as executive Directors, Mr. Cai Xiaoping as non-executive Director and Mr. Pan Chaojin, Dr. Zeng Zhi, Dr. Wang Guowen and Professor Ding Chunyan as independent non-executive Directors.

As at the date of this joint announcement, the directors of Shenzhen Expressway consists of Mr. XU En Li, Mr. LIAO Xiang Wen, Mr. YAO Hai and Mr. WEN Liang as executive directors, Ms. WU Yan Ling and Ms. ZHANG Jian as non-executive directors, and Mr. LI Fei Long, Mr. MIAO Jun, Mr. XU Hua Xiang and Mr. YAN Yan as independent non-executive directors.