

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.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Shenzhen Expressway Corporation Limited.



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

PROPOSED EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTIONS AND THE SPECIFIC MANDATE IN RELATION TO THE ISSUANCE OF A SHARES TO SPECIFIC TARGETS

PROPOSED EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTIONS AND THE SPECIFIC MANDATE IN RELATION TO THE ISSUANCE OF A SHARES TO SPECIFIC TARGETS

Reference is made to (i) the joint announcement of Shenzhen International and Shenzhen Expressway (a subsidiary owned as to approximately 51.56% by Shenzhen International) dated 14 July 2023; (ii) the circular of Shenzhen International dated 25 August 2023; and (iii) the circular of Shenzhen Expressway dated 24 August 2023 (together with (i) and (ii) referred to as the “**Announcement and Circulars**”) in relation to, among others, Shenzhen Expressway’s proposal to issue no more than 654,231,097 (inclusive) A Shares (representing no more than 30% of the total number of issued shares of Shenzhen Expressway immediately prior to the Issuance of A Shares to Specific Targets) to no more than 35 (inclusive) Specific Targets (including XTC Company, a wholly-owned subsidiary of Shenzhen International) with an expected proceeds (before deducting relevant issuance expenses) of no more than RMB6.5 billion. XTC Company agreed to subscribe for the Issuance for an amount of no more than RMB1.51 billion.

Shenzhen Expressway has already obtained its shareholders’ approval on the Resolutions in relation to the Issuance in the extraordinary general meeting and class meetings held on 20 September 2023, and the validity period of the Resolutions and the Specific Mandate was 12 months from the date of shareholders’ approval. Shenzhen International has also obtained its shareholders’ approval on the major transaction in relation to the deemed disposal of its equity interest in Shenzhen Expressway arising from the Issuance at its special general meeting held on 14 September 2023.

As the relevant work for the Issuance is still ongoing and the validity period of the Resolutions and the Specific Mandate will expire on 20 September 2024, in order to ensure the smooth implementation of the Issuance, the board of directors of Shenzhen Expressway reviewed and resolved to extend the validity period of the Resolutions and the Specific

Mandate by 12 months from the date of expiry (i.e. extend to 20 September 2025) on 26 July 2024, and will propose the above resolution(s) to the EGM and Class Meetings of Shenzhen Expressway for its shareholders' consideration and approval.

Except for extending the validity period of the Resolutions and the Specific Mandate by 12 months, there is no material change to the proposal of the Issuance, and the A Share Subscription Agreement entered into between XTC Company and Shenzhen Expressway on 14 July 2023 is still effective and remains unchanged.

LISTING RULES IMPLICATIONS

Shenzhen International

In respect of Shenzhen International, the Issuance (upon Shenzhen Expressway having extended the validity period of the Resolutions and the Specific Mandate) will result in a reduction in Shenzhen International's shareholding in Shenzhen Expressway, such reduction will be deemed as a disposal of Shenzhen International's equity interests in Shenzhen Expressway under Rule 14.29 of the Listing Rules. As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Deemed Disposal exceed 25% but are less than 75%, the Deemed Disposal constitutes a major transaction of Shenzhen International and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the validity period of the Resolutions and the Specific Mandate in relation to the Issuance will be extended, the A Share Subscription Agreement entered into between XTC Company and Shenzhen Expressway on 14 July 2023 shall once again constitute a transaction for Shenzhen International under Chapter 14 of the Listing Rules. As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) exceed 5% but are less than 25%, the A Share Subscription Agreement constitutes a discloseable transaction of Shenzhen International and is therefore subject to the reporting and announcement requirements but is exempted from shareholders' approval requirement under Chapter 14 of the Listing Rules.

Shenzhen Expressway

Pursuant to Chapter 19A of the Listing Rules and its articles of association, Shenzhen Expressway will seek for approval for the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance from its Independent Shareholders by way of special resolution(s). Thereafter, it will proceed with the Issuance of A Shares to Specific Targets.

As at the date of this joint announcement, Shenzhen International indirectly holds 1,066,239,887 A Shares and 58,194,000 H Shares, representing approximately 51.56% of the issued shares of Shenzhen Expressway, and is the controlling shareholder of Shenzhen Expressway. Hence, Shenzhen International and its associates are connected persons of Shenzhen Expressway, and the XTC Company A Share Subscription constitutes a connected transaction of Shenzhen Expressway and is subject to the announcement, reporting and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising the independent non-executive directors of Shenzhen Expressway has been formed to advise the Independent Shareholders on the terms of the XTC Company A Share Subscription. Lego has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the same.

Shenzhen International and its associates, and persons participating in or interested in the Issuance of A Shares to Specific Targets shall abstain from voting on the corresponding resolutions proposed at the EGM and/or the Class Meetings. To the best of knowledge, information and belief of the directors of Shenzhen Expressway, as at the date of this joint announcement, save for Shenzhen International and its associates, none of its shareholders has a material interest in the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance (including the XTC Company A Share Subscription) and is required to abstain from voting on the approval of the relevant resolution(s) at the EGM or the Class Meetings.

GENERAL INFORMATION

Shenzhen International will convene the SGM for its shareholders to consider and, if thought fit, to pass the resolutions in respect of, the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance (and the Deemed Disposal derived therefrom). A circular containing, among others, (i) details of the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance (and the Deemed Disposal derived therefrom); (ii) notice of the Shenzhen International's SGM; and (iii) other information required by the Listing Rules is expected to be despatched to the shareholders of Shenzhen International on or before 23 August 2024. As additional time is required to collate the relevant information to be included in the circular, the expected date of despatch of the circular is more than 15 business days after the publication of this announcement.

Shenzhen Expressway will convene the EGM and the Class Meetings for its shareholders to consider and, if thought fit, to pass the resolutions in respect of the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance (including the XTC Company A Share Subscription). A circular containing, among others, (i) details of the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance of A Shares to Specific Targets (including the XTC Company A Share Subscription); (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) notice of the EGM and the Class Meetings, is expected to be despatched to the shareholders of Shenzhen Expressway on or before 23 August 2024. As additional time is required to collate the relevant information to be included in the circular, the expected date of despatch of the circular is more than 15 business days after the publication of this announcement.

The implementation of the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance and the A Share Subscription Agreement are subject to satisfaction of certain conditions. As such, the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance and the A Share Subscription Agreement may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of Shenzhen International and Shenzhen Expressway.

PROPOSED EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTIONS AND THE SPECIFIC MANDATE IN RELATION TO THE ISSUANCE OF A SHARES TO SPECIFIC TARGETS

Reference is made to (i) the joint announcement of Shenzhen International and Shenzhen Expressway (a subsidiary owned as to approximately 51.56% by Shenzhen International) dated 14 July 2023; (ii) the circular of Shenzhen International dated 25 August 2023; and (iii)

the circular of Shenzhen Expressway dated 24 August 2023 in relation to, among others, Shenzhen Expressway’s proposal to issue no more than 654,231,097 (inclusive) A Shares (representing no more than 30% of the total number of issued shares of Shenzhen Expressway immediately prior to the Issuance of A Shares to Specific Targets) to no more than 35 (inclusive) Specific Targets (including XTC Company, a wholly-owned subsidiary of Shenzhen International) with an expected proceeds (before deducting relevant issuance expenses) of no more than RMB6.5 billion. XTC Company agreed to subscribe for A Shares under the Issuance in the amount of no more than RMB1.51 billion.

Shenzhen Expressway has already obtained its shareholders’ approval on the Resolutions in relation to the Issuance in the extraordinary general meeting and class meetings held on 20 September 2023, and the validity period of the Resolutions and the Specific Mandate was 12 months from the date of shareholders’ approval. Shenzhen International has also obtained its shareholders’ approval on the major transaction in relation to the deemed disposal of its equity interest in Shenzhen Expressway arising from the Issuance at its special general meeting held on 14 September 2023.

As the relevant work for the Issuance is still ongoing and the validity period of the Resolutions and the Specific Mandate will expire on 20 September 2024, in order to ensure the smooth implementation of the Issuance, the board of directors of Shenzhen Expressway reviewed and resolved to extend the validity period of the Resolutions and the Specific Mandate by 12 months from the date of expiry (i.e. extend to 20 September 2025) on 26 July 2024, and will propose the above resolution(s) to the EGM and Class Meetings of Shenzhen Expressway for its shareholders’ consideration and approval.

Pursuant to the Specific Mandate approved by the shareholders, on 25 January 2024, the board of directors of Shenzhen Expressway agreed to reduce the total proceeds to be raised from the Issuance from not exceeding RMB6.5 billion to not exceeding RMB4.9 billion, and correspondingly reduce the amount of funds to be used for repaying interest-bearing debts from RMB 1.9 billion to RMB 0.3 billion. For details, please refer to the joint announcement of Shenzhen International and Shenzhen Expressway dated 25 January 2024. Within the scope of the Specific Mandate approved by the shareholders, the board of directors of Shenzhen Expressway may, based on a comprehensive consideration of various factors such as the external market environment and the actual situation of Shenzhen Expressway, appropriately adjust the plan of the Issuance at its discretion.

Details of the proposal of the Issuance and the A Share Subscription Agreement are set out in the Announcement and Circulars. Except for extending the validity period of the Resolutions and the Specific Mandate by 12 months, there is no material change to the proposal of the Issuance, and the A Share Subscription Agreement entered into between XTC Company and Shenzhen Expressway on 14 July 2023 is still effective and remains unchanged, details of which are hereby re-illustrated as below:

1. PROPOSAL FOR THE ISSUANCE OF A SHARES TO SPECIFIC TARGETS

A summary of the proposal for the Issuance of A Shares to Specific Targets is set out as follows:

- (1) Class and nominal value of shares to be issued: A Shares with nominal value of RMB1.00 each
The aggregate nominal value of the A Shares to be issued to the Specific Targets will be no more than RMB654,231,097.

The new A Shares to be issued will rank *pari passu* with the existing A Shares in all respects.

- (2) Method and timing of the issuance:

The Issuance will be conducted by way of issuance of shares to Specific Targets.

Shenzhen Expressway will issue A Shares to the Specific Targets at an appropriate time upon having obtained approval from the Shanghai Stock Exchange and within the effective registration period consent by the CSRC.

- (3) Target subscribers and method of subscription:

The targets of the Issuance include no more than 35 (inclusive) Specific Targets (including XTC Company), which meet the criteria required by the CSRC. All Specific Targets shall subscribe the A Shares under the Issuance in cash, among which, XTC Company agreed to subscribe for A Shares under the Issuance in the amount of no more than RMB1.51 billion.

Apart from XTC Company, the scope of the other Specific Targets includes securities investment fund management companies, securities companies, trust companies, finance companies, insurance institutional investors, qualified foreign institutional investors and other legal persons, natural persons or other qualified institutions which satisfy the investor requirements of the CSRC. Among them, securities investment fund management companies, securities companies, qualified foreign institutional investors, and RMB qualified foreign institutional investors who subscribe for the shares through two or more products under their management shall be deemed as one Specific Target. Specific Targets who are trust investment companies shall only subscribe with their own funds.

Upon Shenzhen Expressway having obtained approval from the Shanghai Stock Exchange and the CSRC having provided its consent for the relevant registration, the board of directors of Shenzhen Expressway or its authorised person(s) will identify the Specific Targets (other than XTC Company) upon negotiations with its sponsor (the lead underwriter) in accordance with the bidding results and pursuant to the authorisation granted at the extraordinary general meeting and class meetings.

As Shenzhen International is the controlling shareholder of Shenzhen Expressway as at the date of this joint announcement, the XTC Company A Share Subscription to be conducted upon the extension of the validity period of the Resolutions and the Specific Mandate constitutes a connected transaction of Shenzhen Expressway under Chapter 14A of the Listing Rules. Shenzhen Expressway shall comply with the relevant regulatory rules and be subject to the approval and disclosure requirements in

respect of the transaction accordingly.

As at the date of this joint announcement, save for the A Share Subscription Agreement, Shenzhen Expressway has not entered into any agreement with any potential subscriber in relation to the Issuance. The board of directors of Shenzhen Expressway is not aware any Specific Targets (other than XTC Company and its associates) of the Issuance and their respective ultimate beneficial owners is a connected person of Shenzhen Expressway, or any of such Specific Targets will become a substantial shareholder of Shenzhen Expressway after completion of the subscription under the Issuance. If any Specific Target (other than XTC Company) is a connected person of Shenzhen Expressway, Shenzhen Expressway will take all reasonable measures to comply with the relevant requirements under Chapter 14A of the Listing Rules.

(4) Issue price and pricing method:

The pricing benchmark date shall be the first day of the issuance period of the Issuance.

The issue price of the Issuance shall not be lower than the higher of (the “**Minimum Issue Price**”):

1. Shenzhen Expressway’s audited net assets per share attributable to the ordinary shareholders of the parent company as at the end of the most recent period prior to the Issuance.

In the event that Shenzhen Expressway carries out ex-dividend and ex-right activities such as distribution of dividend, bonus share issue, allotment of shares, conversion of capital reserve into share capital during the period from the balance sheet date of the latest audited financial report up to the issuance date, the value of the above net assets per share shall be adjusted accordingly.

As disclosed in the 2023 annual report of Shenzhen Expressway, as at the date of this joint announcement, the audited net assets value per share of Shenzhen Expressway attributable to the ordinary shareholders of the parent company as at the end of the most recent period is RMB8.42 per share. Shenzhen Expressway distributed dividend of RMB0.55 per share in 2024. Accordingly, the adjusted net asset value per share is RMB7.87 per share. The above information is for reference only.

2. 80% of the average trading price of Shenzhen Expressway’s A Shares in the 20 Trading Days prior to the Pricing Benchmark Date (excluding the Pricing

Benchmark Date). The average trading price of Shenzhen Expressway's A Shares in the 20 Trading Days prior to the Pricing Benchmark Date = the total trading value of Shenzhen Expressway's A Shares in the 20 Trading Days prior to the Pricing Benchmark Date / the total trading volume of Shenzhen Expressway's A Shares in the 20 Trading Days prior to the Pricing Benchmark Date.

In the event that Shenzhen Expressway carries out ex-dividend and ex-right activities such as distribution of dividend, bonus share issue, allotment of shares, conversion of capital reserve into share capital, which result in adjustment of its share price during the 20 Trading Days prior to the Pricing Benchmark Date, the trading prices of the Trading Days prior to such price adjustment shall be calculated according to the prices as adjusted by the relevant ex-dividend and ex-right activities.

On the basis of the aforementioned Minimum Issue Price, the final issue price shall be determined by negotiations between the board of directors of Shenzhen Expressway or its authorised person(s) and the sponsor (the lead underwriter) according to the price bidding results, under the authorisation to be granted at the extraordinary general meeting and class meetings, and in compliance with the relevant laws and regulations and requirements of regulatory authority, after Shenzhen Expressway having obtained approval from the Shanghai Stock Exchange and the CSRC having provided its consent for the relevant registration.

In case Shenzhen Expressway carries out ex-dividend and ex-right activities such as distribution of dividend, bonus share issue, allotment of shares, conversion of capital reserve into share capital during the period from the Pricing Benchmark Date to the issuance date, the final issue price shall be adjusted in accordance with the following formula:

Assuming P_0 denotes the issue price before the adjustment, N denotes the ratio of bonus shares or the conversion rate of capital reserve, D denotes the amount of cash dividends payable per share, and P_1 denotes the new issue price after adjustment, then:

In the case of distribution of cash dividends: $P_1 = P_0 - D$
In the case of grant of bonus shares or conversion of capital reserve into share capital: $P_1 = P_0 / (1 + N)$
In case both of the above occur simultaneously:
 $P_1 = (P_0 - D) / (1 + N)$

XTC Company will not participate in the market price bidding process for determining the issue price of the Issuance, and undertook that it will subscribe the A Shares at the price determined by the price bidding, which will be same as the price to be offered to the other Specific Targets. If the final issue price of the Issuance cannot be determined through bidding, XTC Company will not participate in the subscription of the A Shares under the Issuance.

- (5) Number of A Shares to be issued:

The number of A Shares to be issued under the Issuance shall be no more than 30% of the total number of issued shares of Shenzhen Expressway immediately prior to the Issuance, i.e. no more than 654,231,097 shares (inclusive). Number of shares to be subscribed = subscription amount/final issue price per share, and the number of shares to be subscribed is rounded down to the nearest integer.

In the event Shenzhen Expressway grants bonus shares, convert its capital reserve into share capital, or carries out any other activities leading to changes in its total share capital during the period from the approval date of its board resolutions in relation to the Issuance up to the issuance date, the maximum number of A Shares to be issued under the Issuance shall be adjusted accordingly.

The final number of A Shares to be issued shall be determined by the negotiations between the board of directors of Shenzhen Expressway or its authorised person(s) and its sponsor (the lead underwriter) pursuant to the authorisation to be granted at the extraordinary general meeting and class meetings, subject to the then actual circumstances, and within maximum limit of the A Shares to be issued upon the approval from the Shanghai Stock Exchange and the consent for registration from the CSRC.

- (6) Lock-up arrangement:

Upon completion of the Issuance, the shares to be subscribed by XTC Company under the Issuance shall be refrained from being transferred within eighteen (18) months from the completion date of the Issuance, and the shares subscribed by the other Specific Targets under the Issuance shall be refrained from being transferred within six (6) months from the completion date of the Issuance. If relevant laws, regulations and regulatory documents have other regulations on the lock-up periods for the shares to be issued under the Issuance, such regulations shall be followed. Upon expiration of the lock-up period, the disposal of the shares by the Specific Targets shall be carried out in accordance with the Company Law, the Securities Law, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, other laws, regulations, departmental rules, regulatory documents and the articles of association.

Upon completion of the Issuance, any extra shares derived from events such as the grant of bonus shares, conversion of capital reserve into share capital, etc. by Shenzhen Expressway for the shares obtained by the Specific Targets under the Issuance shall also comply with the above lock-up arrangement.

(7) Place of listing: Shenzhen Expressway will apply to the Shanghai Stock Exchange for the listing of, and permission to deal in, the A Shares to be issued pursuant to the Issuance.

(8) Amount and use of proceeds: The proceeds to be raised from the Issuance will be no more than RMB6.5 billion (inclusive). After deducting relevant issuance expenses, all of the net proceeds to be raised are intended to be used in the following projects:

No.	Name of project	Total project investment (RMB100 million)	Total outstanding investment (Kengzi to Dapeng Section) (RMB100 million)	Proposed amount of net proceeds to be applied (RMB100 million)
1	Outer Ring Expressway (Shenzhen Section)	294.04	84.47	46.00
2	Repayment of interest-bearing liabilities	-	-	19.00
Total		294.04	84.47	65.00

To ensure the smooth implementation of the projects to be funded by the proceeds and safeguard the interests of all shareholders of Shenzhen Expressway, before receiving the proceeds of the Issuance, Shenzhen Expressway may utilise its self-raised funds to advance investments in the projects to be funded by proceeds based on the implementation progress and actual circumstances of such projects, and replace such funds according to the relevant regulations and regulatory documents after receipt of the proceeds. If the actual amount of net proceeds (after deducting relevant issuance expenses) falls short of the proposed amount of proceeds to be applied to the aforesaid projects, the board of directors of Shenzhen Expressway or its authorised person(s) will, based on circumstances such as the actual amount of net proceeds and the urgency of the projects, adjust and determine the application of the proceeds including determining the project to be invested with the proceeds, prioritise and determine specific amount of proceeds to be applied to each project. The shortage of funds will be self-financed by Shenzhen Expressway.

On 25 January 2024, the board of directors of Shenzhen Expressway agreed to reduce the total proceeds to be raised from the Issuance from not exceeding RMB6.5 billion to not exceeding RMB4.9 billion, and correspondingly reduce the amount of funds to be used for repaying interest-bearing debts from RMB 1.9 billion to RMB 0.3 billion.

- (9) Arrangement of accumulated undistributed profits before the Issuance: Both new shareholders and existing shareholders are entitled to the accumulated undistributed profits of Shenzhen Expressway before the Issuance according to their respective shareholdings.
- (10) Validity of the resolutions: The resolutions in relation to the Issuance shall remain valid for twelve (12) months from the date on which relevant resolutions are considered and approved by the extraordinary general meeting and class meetings of Shenzhen Expressway.
- If the respective shareholders of Shenzhen International and Shenzhen Expressway approve the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance, the validity period will be extended for 12 months from 20 September 2024.
- (11) Conditions precedent of the Issuance of A Shares to Specific Targets: Completion of the Issuance of A Shares to Specific Targets is conditional upon satisfaction of the following conditions:
- (1) the relevant resolutions have been passed at the extraordinary general meeting and class meetings of Shenzhen Expressway;
 - (2) the relevant resolution(s) has/have been passed at the SGM of Shenzhen International; and
 - (3) the entity(ies) responsible supervising and managing State-owned assets of Shenzhen Expressway having granted its approval, the Shanghai Stock Exchange having passed its review, and the CSRC having provided its consent for the relevant registration.
- (12) Principal terms of the underwriting and sponsor arrangement: Shenzhen Expressway has appointed CITIC Securities Co., Ltd. (“**CITIC Securities**”) as the sponsor and lead underwriter for the Issuance. The principal terms of the underwriting and sponsor agreement to be entered into between Shenzhen Expressway and CITIC Securities are as follows:
- (1) Major rights and obligations of Shenzhen Expressway*
CITIC Securities will provide its underwriting and sponsor services to Shenzhen Expressway, Shenzhen Expressway should fully cooperate with CITIC Securities on its due diligence work; ensure the authenticity, accuracy, and completeness of information disclose to CITIC Securities; provide authentic, accurate, and complete financial accounting materials and other materials to CITIC Securities in a timely manner; and pay the underwriting and sponsor fees; and cooperate with CITIC Securities in its continuous supervision.
- (2) Major rights and obligations of CITIC Securities*
CITIC Securities will be responsible for recommending the Issuance by Shenzhen Expressway and the listing of A

Shares to be issued to the Shanghai Stock Exchange and the CSRC; issue the sponsor letter and listing sponsor letter and other documents in relation to the Issuance; and appoint 2 sponsor representatives to be responsible for the sponsor work; assist Shenzhen Expressway in formulating the proposal and organising works in relation to the Issuance; complete the underwriting work; assist Shenzhen Expressway in the application for the Issuance and listing. It has the right to conduct due diligence and carry out prudent inspection on Shenzhen Expressway, its subsidiaries, affiliated institutions, controlling shareholders, directors, supervisors and senior management, and to conduct further visits to Shenzhen Expressway and inspect materials.

2. A Share Subscription Agreement

According to the proposal for the Issuance of A Shares to Specific Targets, on 14 July 2023, XTC Company and Shenzhen Expressway entered into the A Share Subscription Agreement, pursuant to which, Shenzhen Expressway conditionally agreed to issue to XTC Company, and XTC Company conditionally agreed to subscribe for A Shares in the total amount of no more than RMB1.51 billion pursuant to the final issue price of the Issuance. Upon completion of the Issuance, Shenzhen International will hold no less than 45% (inclusive) of the total issued shares of Shenzhen Expressway through its wholly-owned subsidiaries. Shenzhen International expects to finance the subscription amount by its internal resources.

The principal terms of the A Share Subscription Agreement are identical to the terms of the proposal for the Issuance of A Shares to Specific Targets disclosed above. Other principal terms of the A Share Subscription Agreement are as follows:

- | | |
|-------------------------------------|---|
| (1) Parties: | (i) Shenzhen Expressway (as issuer); and
(ii) XTC Company, a wholly-owned subsidiary of Shenzhen International (as subscriber). |
| (2) Date: | 14 July 2023 |
| (3) Subscription Price and Payment: | The subscription price and pricing principles are consistent with the final issue price and pricing principles for the Issuance of A Shares to Specific Targets as described above. |

XTC Company will not participate in the price bidding process, and will accept the price bidding results and subscribe the A Shares of the Issuance at the same issue price as other Specific Targets.

If there is no quotation for the Issuance or the final issue price cannot be determined through bidding, XTC Company will not participate in the subscription of the A Shares under the Issuance.

Upon receipt of the payment notice for the subscription, XTC Company shall promptly pay the full amount to the designated bank account.

- (4) Lock-up Period: The shares subscribed by XTC Company under the Issuance are refrained from being transferred for a period of eighteen (18) months from the completion date of the Issuance. If relevant laws, regulations and regulatory documents have other regulations on the lock-up periods for the shares to be issued under the Issuance of A Shares to Specific Targets, such regulations shall be followed. During the period from the completion date of the Issuance until the lock-up release date of such shares, any extra shares derived from events such as the grant of bonus shares, conversion of capital reserve into share capital, etc. by Shenzhen Expressway for the shares subscribed by XTC Company under the Issuance shall also subject to the above lock-up arrangement.
- (5) Number of A Shares to be subscribed for: XTC Company shall subscribe the A Shares to be issued under the Issuance in the amount of no more than RMB1.51 billion. The number of A Shares to be subscribed is calculated by dividing the total subscription amount by the final issue price of the Issuance and rounded down to the nearest integer.
- The final number of A Shares to be issued is subject to adjustment in the manner as set forth in the paragraph “(5) Number of A Shares to be issued” under the section headed “1. Proposal for the Issuance of A Shares to Specific Targets” above.
- Upon completion of the Issuance, Shenzhen International will hold no less than 45% (inclusive) of the total issued shares of Shenzhen Expressway through its wholly-owned subsidiaries,
- (6) Conditions precedent: The A Share Subscription Agreement will become effective after having been executed and sealed by the legal representative or authorised representative of the parties and satisfaction of all the following conditions:
1. the A Share Subscription Agreement, the Issuance, the XTC Company A Share Subscription and all related matters have been approved by/at the board of directors of Shenzhen Expressway, the extraordinary general meeting and class meetings (if required) and the board of directors and general meeting (if required) of the controlling shareholder of Shenzhen Expressway (i.e. Shenzhen International);

2. the Issuance, the XTC Company A Share Subscription and the related matters have been approved by the entity(ies) supervising and managing State-owned assets in accordance with the requirements of the laws and regulations; and
3. the CSRC has provided its consent for registration in respect of the Issuance.

3. EFFECT OF ISSUANCE OF A SHARES TO SPECIFIC TARGETS ON THE SHAREHOLDING STRUCTURE OF SHENZHEN EXPRESSWAY

As at the date of this joint announcement, the total number of shares of Shenzhen Expressway in issue was 2,180,770,326 shares, comprising 1,433,270,326 A Shares and 747,500,000 H Shares.

Assuming that (1) there is no other change in the number of shares in issue of Shenzhen Expressway from the date of this joint announcement to the completion of the Issuance of A Shares to Specific Targets; (2) the number of A Shares issued to the Specific Targets is the maximum number of shares proposed to be issued under the Issuance of A Shares to Specific Targets, i.e. 654,231,097 shares (inclusive); (3) Upon the completion of the Issuance, the percentage of the total number of shares of Shenzhen Expressway held by Shenzhen International through its wholly-owned subsidiaries will be diluted to 45% of the total number of issued shares of Shenzhen Expressway.

The shareholding structure of Shenzhen Expressway as at the date of this joint announcement and immediately after completion of the Issuance of A Shares to Specific Targets is set out below:

	As at the date of this joint announcement		Immediately after completion of the Issuance of A Shares to Specific Targets	
	Number of shares	Approximate percentage of the total number of shares of Shenzhen Expressway in issue	Number of shares	Approximate percentage of the total number of shares of Shenzhen Expressway in issue
A Shares				
Shenzhen International (Note)	1,066,239,887	48.89%	1,217,633,111	42.95%
other Specific Targets (no more than 34)	-	-	502,837,873	17.74%
other A Shareholders	367,030,439	16.83%	367,030,439	12.95%
Sub-total of A Shares	<u>1,433,270,326</u>	<u>65.72%</u>	<u>2,087,501,423</u>	<u>73.63%</u>
H Shares				
Shenzhen International (Note)	58,194,000	2.67%	58,194,000	2.05%
other H Shareholders	689,306,000	31.61%	689,306,000	24.31%
Sub-total of H Shares	<u>747,500,000</u>	<u>34.28%</u>	<u>747,500,000</u>	<u>26.37%</u>
Total	<u>2,180,770,326</u>	<u>100%</u>	<u>2,835,001,423</u>	<u>100%</u>

Note: As at the date of this joint announcement, (1) 654,780,000 A Shares were directly held by XTC Company as beneficial owner; (2) 411,459,887 A Shares were directly held by Shenzhen Shen Guang Hui Highway Development Company Limited as beneficial owner; and (3) 58,194,000 H Shares were directly held by Advance Great Limited as beneficial owner. All these companies are wholly-owned subsidiaries of Shenzhen International, therefore Shenzhen International indirectly owns approximately 51.56% interests of Shenzhen Expressway.

Upon completion of the Issuance, Shenzhen Expressway expects that it will continue to be able to comply with the requirement of minimum public float under Rules 8.08 and 13.32 of the Listing Rules.

In addition, the Issuance will reduce the percentage of Shenzhen International's shareholding in Shenzhen Expressway and constitute a deemed disposal of Shenzhen International's equity interest in Shenzhen Expressway. For details, please refer to the paragraph headed "6. Listing Rules Implications - Shenzhen International" below.

4. FINANCIAL INFORMATION OF SHENZHEN EXPRESSWAY

The net profits attributable to equity holders of Shenzhen Expressway for the two financial years before the Deemed Disposal (as prepared in accordance with the China Accounting Standards) are as follows:

	For the year ended on 31 December 2023 (audited) approximately <i>RMB'000</i>	For the year ended on 31 December 2022 (audited) approximately <i>RMB'000</i>
Profit before tax	2,915,634	2,484,525
Profit after tax	2,385,831	1,952,855

As at 31 December 2023, the audited consolidated total assets and net assets of Shenzhen Expressway were RMB67,507,469,090.77 and RMB27,998,681,985.12, respectively.

5. FINANCIAL EFFECTS OF THE DEEMED DISPOSAL TO SHENZHEN INTERNATIONAL

Upon completion of the Issuance, the percentage of Shenzhen International's shareholding in Shenzhen Expressway through its wholly-owned subsidiaries will be reduced from current 51.56% to no less than 45%. As Shenzhen International is expected to continue to have control over Shenzhen Expressway in accordance with the existing Hong Kong Financial Reporting Standards, Shenzhen Expressway will continue to be accounted for as a subsidiary in the accounts of Shenzhen International and its financial results will continue to be consolidated into the financial statements of Shenzhen International. The Issuance will not have material impact on Shenzhen International's interest in and control over Shenzhen Expressway.

Upon completion of the Deemed Disposal, the net asset value of Shenzhen International will be increased by an amount calculated by the net proceeds to be raised from the Issuance net of the subscription amount to be paid by XTC Company under the A Share Subscription Agreement. Based on the maximum subscription amount of RMB1.51 billion agreed under the A Share Subscription Agreement, if (i) the proceeds to be raised from the Issuance is no more than RMB6.5 billion, it is expected the net asset value of Shenzhen International will be increased by approximately RMB5 billion; or (ii) the proceeds to be raised from the Issuance is no more than RMB4.9 billion as resolved by the board of directors of Shenzhen Expressway on 25 January 2024, it is expected the net asset value of Shenzhen International will be increased by approximately RMB3.8 billion. No gains or losses will be recognised in the comprehensive income statement of Shenzhen International from the Deemed Disposal.

6. LISTING RULES IMPLICATIONS

Shenzhen International

In respect of Shenzhen International, the Issuance (upon Shenzhen Expressway having extended the validity period of the Resolutions and the Specific Mandate) will result in a reduction in Shenzhen International's shareholding in Shenzhen Expressway, such reduction will be deemed as a disposal of Shenzhen International's equity interests in Shenzhen Expressway under Rule 14.29 of the Listing Rules. As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Deemed Disposal exceed 25% but are less than 75%, the Deemed Disposal constitutes a major transaction of Shenzhen International and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the validity period of the Resolutions and the Specific Mandate in relation to the Issuance will be extended, the A Share Subscription Agreement entered into between XTC Company and Shenzhen Expressway shall once again constitute a transaction for Shenzhen International under Chapter 14 of the Listing Rules. As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) exceed 5% but are less than 25%, the A Share Subscription Agreement constitutes a discloseable transaction of Shenzhen International and is therefore subject to the reporting and announcement requirements but is exempted from shareholders' approval requirement under Chapter 14 of the Listing Rules.

Shenzhen Expressway

Pursuant to Chapter 19A of the Listing Rules and its articles of association, Shenzhen Expressway will seek for approval for the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance from its Independent Shareholders by way of special resolution(s). Thereafter, it will proceed with the Issuance of A Shares to Specific Targets.

As at the date of this joint announcement, Shenzhen International indirectly holds 1,066,239,887 A Shares and 58,194,000 H Shares of Shenzhen Expressway, representing approximately 51.56% of the issued shares of Shenzhen Expressway, and is the controlling shareholder of Shenzhen Expressway. Hence, Shenzhen International and its associates are connected persons of Shenzhen Expressway, and the XTC Company A Share Subscription constitutes a connected transaction of Shenzhen Expressway and is subject to the announcement, reporting and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising the independent non-executive directors of Shenzhen Expressway has been formed to advise the Independent Shareholders on the terms of the XTC Company A Share Subscription. Lego has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the same.

7. REASONS FOR AND BENEFITS OF THE EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTIONS AND THE SPECIFIC MANDATE IN RELATION TO THE ISSUANCE OF A SHARES TO SPECIFIC TARGETS

As disclosed in the Announcement and the Circulars, the proceeds from the Issuance will be used mainly for the construction of Outer Ring Phase III. The Outer Ring Expressway (Shenzhen Section) has obvious advantages in terms of road network, making it a high-quality core asset of Shenzhen Expressway. Since the opening to traffic of Outer Ring Phase I and Outer Ring Phase II, they have performed well in terms of operational performance, with rapid growth in traffic volume and toll revenue, and contributed approximately 13% and 21% to the revenue and profit (before interest and tax) of Shenzhen Expressway in 2023, which is an important cornerstone for the sustainable development of Shenzhen Expressway. Upon completion of Outer Ring Phase III, all the phases of Outer Ring Expressway (Shenzhen Section) will be completed and connected, which will bring about the overall benefits of the project on the one hand, and improve the layout of the road network on the other hand. The board of directors of Shenzhen Expressway believe the Outer Ring Project has important strategic significance for the sustainable development of Shenzhen Expressway. Completion of the construction of Outer Ring Phase III can expand the scale of Shenzhen Expressway's high-quality highway assets, enhance the future development of Shenzhen Expressway's toll highway business and further consolidate Shenzhen Expressway's core advantages in the investment, construction and operation of toll highways. As the business of Shenzhen Expressway is capital-intensive, capital is an important foundation for its sustainable development. The use of external financing by Shenzhen Expressway to promote the development of its core business and new growth businesses is of great significance in enhancing the overall strength of the enterprise and achieving higher returns to shareholders. Shenzhen Expressway intends to raise funds for investment in the toll highway as a principal business and repayment of interest-bearing liabilities through the Issuance. The directors of Shenzhen Expressway are of the view that the Issuance will be beneficial to Shenzhen Expressway in further enhancing its capital strength, optimising its capital structure, reducing its financial costs, strengthening its anti-risk capability and competitiveness, further expanding Shenzhen Expressway's future investment and financing scope, supporting its future business development and enhancing its sustainable profitability and market competitiveness, which is in line with the long-term development strategy of Shenzhen Expressway and in the interests of Shenzhen Expressway and its shareholders as a whole.

In light of the above, the board of directors of Shenzhen Expressway proposed the Issuance plan, convened the extraordinary general meeting and class meetings and obtained approval from its shareholders on the resolutions in relation to the Issuance and related matters on 20 September 2023. In accordance with the guidelines of the CSRC, resolutions approved in the general meeting should have a clear validity period, generally one year, and the validity period should be extended before the expiration of the resolutions of the general meeting.

The board of directors of Shenzhen Expressway proposed to extend the validity period of the Resolutions and the Specific Mandate in relation to the Issuance of A Shares to Specific Targets with an aim to implement the Resolutions approved in its extraordinary general meeting and class meetings in accordance with the actual progress of the related work of the Issuance and the guidelines of the CSRC. Extending the validity period of the Resolutions and the Specific Mandate in relation to the Issuance will help Shenzhen Expressway to obtain the approval of the Shanghai Stock Exchange and the registration approval from the CSRC, allows Shenzhen Expressway to select a better time for

determining the price and obtain better issuance conditions, which is in the interests of Shenzhen Expressway and its shareholders as a whole.

Since Mr. Dai Jing Ming is a director of both Shenzhen International and Shenzhen Expressway, he has abstained from voting on the relevant resolutions in connection with extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance (including the XTC Company A Shares Subscription) in the board meeting of Shenzhen Expressway. Save for Mr. Dai Jing Ming, none of the directors of Shenzhen Expressway has material interest in the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance (including the XTC Company A Shares Subscription) and is required to abstain from voting in the relevant board meeting.

In respect of the XTC Company A Share Subscription, the board of directors of Shenzhen Expressway is of the view that the terms of the A Shares Subscription Agreement are on normal commercial terms, fair and reasonable and in the interest of Shenzhen Expressway and its shareholders as a whole after having considered the reasons above.

The board of directors of Shenzhen International is of the view that by applying the proceeds from the Issuance of A Shares to Specific Targets in the investment of the Outer Ring Project and repayment of the interest-bearing liabilities, Shenzhen Expressway will promote the development of its principal business, and also optimise its debt structure and strengthen its creditworthiness. As Shenzhen Expressway is a subsidiary of Shenzhen International, through this move, Shenzhen Expressway will expand its future financing and investment space and enhance its core business and market competitiveness, which is also beneficial to the overall development of Shenzhen International. Furthermore, by participating in the Issuance, Shenzhen International can maintain its control over Shenzhen Expressway. The directors of Shenzhen International consider that the terms of the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance of A Shares to Specific Targets and the A Share Subscription Agreement are on normal commercial terms and are fair and reasonable and in the interests of the shareholders of Shenzhen International as a whole.

8. FUND-RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Shenzhen Expressway has not conducted any equity fund raising activities during the twelve months immediately before the date of this joint announcement.

Since the Issuance does not result in a theoretical dilution effect of 25% or more on its own, the theoretical dilution effect of the Issuance is in compliance with the requirements under Rule 7.27B of the Listing Rules.

9. GENERAL INFORMATION OF THE PARTIES

Shenzhen Expressway

Shenzhen 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 include solid waste resource treatment and clean energy power generation.

Shenzhen International

Shenzhen International and its subsidiaries are principally engaged in logistics, toll road, port and general-environmental protection businesses. Shenzhen 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.

XTC Company

XTC Company is a wholly-owned subsidiary of Shenzhen International and is principally engaged in the investment and development of logistics infrastructure.

10. EGM AND CLASS MEETINGS OF SHENZHEN EXPRESSWAY

Shenzhen Expressway will convene the EGM and Class Meetings for its shareholders to consider and, if thought fit, to pass the resolutions in respect of, among others, the resolution for the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance (including the XTC Company A Share Subscription).

Shenzhen International and its associates, and persons participating in or interested in the Issuance of A Shares to Specific Targets shall abstain from voting on the corresponding resolutions proposed at the EGM and/or the Class Meetings. To the best of knowledge, information and belief of the directors of Shenzhen Expressway, as at the date of this joint announcement, save for Shenzhen International and its associates, none of its shareholders has a material interest in the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance (including the XTC Company A Share Subscription) and is required to abstain from voting on the approval of the relevant resolution(s) at the EGM or the Class Meetings.

A circular containing, among others, (i) details of the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance of A Shares to Specific Targets(including the XTC Company A Share Subscription); (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) notice of the EGM and the Class Meetings, is expected to be despatched to the shareholders of Shenzhen Expressway on or before 23 August 2024. As additional time is required to collate the relevant information to be included in the circular, the expected date of despatch of the circular is more than 15 business days after the publication of this announcement.

11. SGM OF SHENZHEN INTERNATIONAL

Shenzhen International will convene the SGM for its shareholders to consider and, if thought fit, to pass the resolutions in respect of, the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance (and the Deemed

Disposal derived therefrom). A circular containing, among others, (i) details of the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance (and the Deemed Disposal derived therefrom); (ii) notice of the Shenzhen International's SGM; and (iii) other information required by the Listing Rules is expected to be despatched to the shareholders of Shenzhen International on or before 23 August 2024. As additional time is required to collate the relevant information to be included in the circular, the expected date of despatch of the circular is more than 15 business days after the publication of this announcement.

The implementation of the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance and the A Share Subscription Agreement are subject to satisfaction of certain conditions. As such, the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance and the A Share Subscription Agreement may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of Shenzhen International and Shenzhen Expressway.

DEFINITIONS

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

“ACM”	the class meeting of the A Shareholders to be convened by Shenzhen Expressway to consider and, if thought fit, approve, among other things, the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance (including the XTC Company A Share Subscription)
“A Share(s)”	the ordinary shares issued by Shenzhen Expressway, with a par value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
“A Share Subscription Agreement”	the share subscription agreement dated 14 July 2023 entered into between Shenzhen Expressway and XTC Company in relation to the XTC Company A Share Subscription
“A Shareholders”	holders of A Shares
“associates”	has the meaning ascribed thereto under the Listing Rules
“Class Meetings”	the ACM and the HCM
“connected persons”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“CSRC”	the China Securities Regulatory Commission
“Deemed Disposal”	the Issuance will reduce the percentage of Shenzhen International's shareholding in Shenzhen Expressway and will constitute a deemed disposal of Shenzhen International's shareholding in Shenzhen Expressway pursuant to Chapter 14 of the Listing Rules.

“EGM”	the extraordinary general meeting of Shenzhen Expressway to be convened to consider and, if thought fit, approve, among other things, the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance (including the XTC Company A Share Subscription)
“H Share(s)”	overseas-listed foreign shares of Shenzhen Expressway which were issued in Hong Kong and subscribed in HK\$ and are listed on Hong Kong Stock Exchange
“H Shareholders”	holders of the H Shares
“HCM”	the class meeting of the H Shareholders to be convened by Shenzhen Expressway to consider and, if thought fit, approve, among other things, the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance (including the XTC Company A Share Subscription)
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Board Committee”	an independent board committee comprising all the independent non-executive directors of Shenzhen Expressway
“Independent Financial Adviser” or “Lego”	Lego Corporate Finance Limited, a corporation licensed to carry on Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the XTC Company A Share Subscription
“Independent Shareholders”	the shareholders of Shenzhen Expressway, other than the Specific Targets and their associates
“Issuance of A Shares to Specific Targets” or “Issuance”	the proposed issuance of no more than 654,231,097 (inclusive) new A Shares to no more than 35 (inclusive) Specific Targets (including XTC Company) by Shenzhen Expressway at the final issue price under the Issuance with an expected proceeds (before deducting relevant issuance expenses) of no more than RMB6.5 billion
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Outer Ring Expressway (Shenzhen section)” or “Outer Ring Project”	the Shenzhen section of Outer Ring Expressway in Shenzhen with a total length of approximately 77 km and is being implemented in three phases, among which, the 35.58 km from Shajing to Guanlan and the 15.07 km from Longcheng to Pingdi, totaling approximately 51km (referred to as Outer Ring Phase I), opened to traffic on 29 December 2020. The 9.35 km from Pingdi to Kengzi (referred to as Outer Ring Phase II) opened to traffic on 1 January 2022. The 16.8 km from Kengzi to Dapeng (referred to as Outer Ring Phase III) which has commenced construction in the end of 2023
“PRC”	the People’s Republic of China
“Pricing Benchmark Date”	the first day of the issuance period of the Issuance of A Shares to Specific Targets
“Resolutions”	the resolutions in relation to the issue of new A Shares in accordance with the proposal of the Issuance and other related matters passed in the extraordinary general meeting and class meetings convened by Shenzhen Expressway on 20 September 2023, details of which are set out in Shenzhen Expressway’s circular dated 24 August 2023
“RMB”	Renminbi, the lawful currency of the PRC
“SGM”	the special general meeting of Shenzhen International to be convened to consider and, if thought fit, approve, among other things, the extension of the validity period of the Resolutions and the Specific Mandate in relation to the Issuance (including the Deemed Disposal derived therefrom)
“Shenzhen 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 Stock Exchange and the A Shares of which are listed on the Shanghai Stock Exchange
“Shenzhen Expressway Group”	Shenzhen Expressway and its subsidiaries
“Shenzhen 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 Stock Exchange (stock code: 00152)
“Specific Mandate”	the specific mandate in relation to the issue of new A Shares in accordance with the proposal of the Issuance which was granted to the directors of Shenzhen Expressway by its shareholders in Shenzhen Expressway’s extraordinary general meeting and class meetings convened on 20 September 2023 pursuant to Chapter 19A of the Listing Rules and its articles of association, details of which are set out in Shenzhen Expressway’s circular dated 24 August 2023

“Specific Target(s)”	no more than 35 (inclusive) specific investors (including XTC Company), which meet the criteria required by the CSRC, and will subscribe A Shares from Shenzhen Expressway under the Issuance
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules
“Trading Day”	a day on which the Shanghai Stock Exchange is open for dealing or trading in securities
“XTC Company”	Xin Tong Chan Development (Shenzhen) Co., Ltd.* (新通產實業開發(深圳)有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of Shenzhen International
“XTC Company A Share Subscription”	the proposed subscription for new A Shares of Shenzhen Expressway by XTC Company pursuant to the A Share Subscription Agreement as part of the Issuance
“%”	per cent

** For identification purposes only*

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

26 July 2024

As at the date of this joint announcement, the board of directors of Shenzhen International consists of Messrs. Li Haitao, Liu Zhengyu, Wang Peihang and Dr. Dai Jingming 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 are Mr. LIAO Xiang Wen (Executive Director and President), Mr. YAO Hai (Executive Director), Mr. WEN Liang (Executive Director), Mr. DAI Jing Ming (Non-executive Director), Ms. LI Xiao Yan (Non-executive Director), Mr. LÜ Da Wei (Non-executive Director), Mr. LI Fei Long (Independent non-executive Director), Mr. MIAO Jun (Independent non-executive Director), Mr. XU Hua Xiang (Independent non-executive Director) and Mr. YAN Yan (Independent non-executive Director).