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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 AND MAJOR TRANSACTIONS – CONSTRUCTION CONTRACTS OF JIHE EXPRESSWAY RECONSTRUCTION AND EXPANSION PROJECT**

#### **THE CONSTRUCTION CONTRACTS**

The respective board of directors of SZ International and SZ Expressway (a subsidiary owned by SZ International as to approximately 51.56%) announce that after SZ Expressway selected the respective winning bidders of the Construction Contract Sections 1 to 6 of the Jihe Expressway R&E Project through standard bidding process, it entered into the Construction Contracts with the respective winning bidders on 26 July 2024.

#### **REASONS FOR AND BENEFITS OF ENTERING INTO THE CONSTRUCTION CONTRACTS**

The investment, construction and operation management of toll roads and expressways are within the ordinary and usual course of business of SZ Expressway Group. As disclosed in the joint announcement of SZ International and SZ Expressway dated 22 May 2024, Jihe Expressway is an important cornerstone for the sustainable development of SZ Expressway Group. After the reconstruction and expansion of Jihe Expressway, its existing transportation capacity will be effectively improved. Through the signing and the implementation of the Construction Contracts, SZ Expressway can effectively improve the asset quality of Jihe Expressway, expand the scale of its expressway assets, enhance the space for future development of its core business of toll expressway, and further consolidate its core advantages in the investment, construction and operation of toll expressway.

SZ Expressway determined the respective contractors and contract fees under the Construction Contracts through public tenders and having gone through the prescribed project tender related procedures, which is in compliance with the relevant laws, regulations and requirements. The mechanism for determining each contractor is fair and cautious. The major terms of the respective Construction Contracts conform to industry practices and market standards, and the contract fees are controlled based on the benchmark budget value calculated according to industry norms set by government departments or authorised agencies and published price information. Each Construction Contract is determined through public tender, ensuring fairness and reasonableness.

## **LISTING RULES IMPLICATIONS**

For each of SZ International and SZ Expressway, the signing of the Construction Contracts constitutes transactions under Chapter 14 of the Listing Rules. As one or more of the applicable percentage ratios in respect of each of the Construction Contract Sections 1 to 6 (on an individual basis) exceeds 5% but are all less than 25%, the signing of each of the Construction Contracts constitutes a discloseable transaction for each of SZ International and SZ Expressway. Each of SZ International and SZ Expressway is therefore required to comply with reporting and announcement requirements but is exempt from the shareholders' approval requirements under Chapter 14 of the Listing Rules.

Moreover, since CC 4th Bureau and CC 7th Division are subsidiaries of China State Construction Engineering Corporation, the Construction Contract Sections 1 and 6 are related to the Jihe Expressway R&E Project and entered into within a 12-month period, the transactions under the Construction Contract Sections 1 and 6 should be aggregated pursuant to Rules 14.22 and 14.23(1) of the Listing Rules. Since CR No.11, CR No.17 and CRMB are subsidiaries of China Railway Construction Corporation Limited, the Construction Contract Sections 5 and 6 are related to the Jihe Expressway R&E Project and entered into within a 12-month period, the transactions under the Construction Contract Sections 5 and 6 should be aggregated pursuant to Rules 14.22 and 14.23(1) of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Construction Contract Sections 1 and 6 (on an aggregate basis), and the Construction Contract Sections 5 and 6 (on an aggregate basis), exceeds 25% but all are less than 100%, the signing of the Construction Contract Sections 1, 5 and 6 constitutes major transactions for each of SZ International and SZ Expressway. Each of SZ International and SZ Expressway is therefore required to comply with reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **SPECIAL GENERAL MEETING OF SZ INTERNATIONAL**

SZ International will convene a special general meeting, at which resolutions will be proposed to consider and, if thought fit, approve Construction Contract Sections 1, 5 and 6 and the transactions contemplated thereunder. To the best of the knowledge, information and belief of the directors of SZ International, having made all reasonable enquiries, none of the shareholders of SZ International is required to abstain from voting on the resolutions approving Construction Contract Sections 1, 5 and 6 and the transactions contemplated thereunder at the special general meeting.

A circular containing, among others, (i) further details of Construction Contract Sections 1, 5 and 6 and the transactions contemplated thereunder; (ii) the notice convening the special general meeting of SZ International; and (iii) other information required under the Listing Rules will be despatched by SZ International to its shareholders 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.

## **EXTRAORDINARY GENERAL MEETING OF SZ EXPRESSWAY**

SZ Expressway will convene an extraordinary general meeting, at which resolutions will be proposed to consider and, if thought fit, approve Construction Contract Sections 1, 5 and 6 and the transactions contemplated thereunder. To the best of the knowledge, information and

belief of the directors of SZ Expressway, having made all reasonable enquiries, none of the shareholders of SZ Expressway is required to abstain from voting on the resolutions approving Construction Contract Sections 1, 5 and 6 and the transactions contemplated thereunder at the extraordinary general meeting.

A circular containing, among others, (i) further details of Construction Contract Sections 1, 5 and 6 and the transactions contemplated thereunder; (ii) the notice convening the extraordinary general meeting of SZ Expressway; and (iii) other information required under the Listing Rules will be despatched by SZ Expressway to its shareholders 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 CONSTRUCTION CONTRACTS

Reference is made to the joint announcement dated 22 May 2024 published by SZ International and SZ Expressway (a subsidiary owned by SZ International as to approximately 51.56%) and the circular of SZ Expressway dated 27 May 2024 in relation to, among others, SZ Expressway's proposal to invest approximately RMB19.23 billion in the Jihe Expressway R&E Project which has obtained the approval of SZ Expressway's shareholders on 11 June 2024.

The respective board of directors of SZ International and SZ Expressway announce that after SZ Expressway selected the respective winning bidders of the Construction Contract Sections 1 to 6 of Jihe Expressway R&E Project through standard bidding process, it entered into the Construction Contracts with the respective winning bidders on 26 July 2024. Save for the identities of the contractors, the length and the road section subject to construction and the signing contract fees as set out below, the terms of the Construction Contracts are substantially the same:

	Contractor(s)	Length and the road section subject to construction	Signing Contract Fee (RMB Yuan)
<b>Construction Contract Section 1</b>	CC 4th Bureau, Zhenjiang R&B	Ground-level layer Pile No. ~DK8+500, approximately 8.5 km; left side of the three-dimensional layer from ZK4+500~ZK8+537.455, right side from YK3+986.939~YK8+611.8, approximately 4.3 km	3,019,709,168
<b>Construction Contract Section 2</b>	Poly	Ground-level layer from DK8+500~DK15+990, approximately 7.5 km; left side of the three-dimensional layer from ZK8+537.455~ZK16+026, right side from YK8+611.8~YK15+950 (excluding railway-related projects), approximately 7.4 km	2,969,357,006
<b>Construction Contract Section 3</b>	CR No.4	Ground-level layer from DK15+990~DK21+100, approximately 5.1 km; left side of the three-dimensional layer from ZK16+026~ZK20+907.1, right side from YK15+950~YK21+043.1, approximately 5 km	2,759,514,470

<b>Construction Contract Section 4</b>	CCCC Second Harbour, CCCC Second Harbour (SZ)	Ground-level layer from DK21+100~DK26+300, approximately 5.2 km; left side of the three-dimensional layer from ZK20+907.1~ZK26+270.1, right side from YK21+043.1~YK26+315.1, approximately 5.3 km	2,760,032,971
<b>Construction Contract Section 5</b>	CR No.17, CRMB	Ground-level layer from DK26+300~DK31+720, approximately 5.4 km; left side of the three-dimensional layer from ZK26+270.1~ZK31+655.6, right side from YK26+315.1~YK31+724.5, approximately 5.4 km	3,178,826,154
<b>Construction Contract Section 6</b>	CR No.11, CC 7th Division	Ground-level layer from DK31+720 ~ end point of the project, approximately 9.7 km; left side of the three-dimensional layer from ZK31+655.6 ~ end point of the project, right side from YK31+724.5 ~ end point of the project (excluding railway-related projects), approximately 9.8 km	3,472,517,408

Other principal terms of the Construction Contracts are set out as follows:

Date : 26 July 2024

Parties : (i) SZ Expressway (as contracting party); and  
(ii) the relevant contractors.

Subject matters : The contractors agree to undertake the construction for the relevant contracted sections of Jihe Expressway R&E Project, and the construction works shall include roadbed, bridges and culverts, electromechanics, traffic safety, environmental protection (including tunnels for the Construction Contract Section 3 and 5); new construction and renovation of ancillary facilities and buildings such as reserved and embedded facilities, maintenance work areas and management rooms; modification of roads, rivers and canals, relocation of pipelines (excluding relocation of power lines of 110kv or above and relocation of (sub) high-pressure gas), etc.

Adjustment contract fee to : The current signing contract fee of each Construction Contract is calculated with reference to the estimated quantities and price per unit (or lump sum fees) listed in the priced bill of quantities. During the actual implementation of the project, adjustments may be made due to factors such as fluctuations in material prices, alteration of the project, delays in the construction schedule, etc. Any alteration of the project will be carried out in accordance with the relevant regulations of the SZ Expressway and industry regulatory authorities.

As of the date of this joint announcement, the respective board of directors of SZ International and SZ Expressway were not aware of any matters that may significantly impact the contract fee of any of the Construction Contracts through such adjustments.

Payment of contract fee : The contract fee shall be paid by bank transfer, bank acceptance bill or commercial acceptance bill.

SZ Expressway shall make advance payments to the contractors for the purchase of materials, engineering equipment and construction equipment; construction of temporary facilities; and recruitment of construction teams. The advance payment amount will be approximately 10% of the contract fee.

From the month following the commencement of the project to the month of issuance of the completion certificate, the parties will assess the progress of the project on a monthly basis. The contractors should submit application for progress payment together with corresponding supporting documents to the supervisor. The payment should be made by SZ Expressway upon the supervisor's verification and SZ Expressway's review and approval.

After completion of the construction and acceptance inspection, the contractors should submit application for the final payment together with corresponding supporting documents to the supervisor. Upon verification by the supervisor and SZ Expressway having confirmed there is no concern with the review, SZ Expressway should pay the final payment.

Construction Period : 54 months. The construction period shall commence from the designated commencement date instructed by the supervisor appointed by SZ Expressway. In the event of abnormally or severe weather conditions, increase of the subject work as per SZ Expressway's requests or other circumstances agreed by the parties, the relevant contractors may request for extension of the construction period.

Performance guarantee and quality assurance : Each of the contractors, prior to signing the relevant Construction Contract, has provided 10% of the contract fee in the form of cash or a letter of guarantee as performance guarantee. The contractors guaranteed that the performance guarantee shall remain valid until SZ Expressway issues the completion and acceptance certificate of the construction and the contractors having paid the quality assurance deposit as stipulated in the contracts. SZ Expressway shall refund the performance guarantee to the contractors after completion of the project, the relevant acceptance inspection, and receipt of the quality assurance deposit from the contractors.

The amount of the quality assurance deposit is 3% of the contract fee. It is intended to ensure the fulfilment of the contractors' obligation to rectify any defects during the defect liability period (2 years from the actual completion date). After the expiration of the defect liability period and the issuance of the completion settlement certificate by SZ Expressway, the quality assurance deposit will be refunded to the contractors by SZ Expressway.

Effectiveness : The respective Construction Contract shall become effective upon the contractors having provided the performance guarantee and the parties having signed and stamped the contracts, upon SZ International and SZ Expressway having obtained approvals from their respective board of directors, and upon SZ International and SZ Expressway having obtained approvals from their respective shareholders (if necessary). They will expire upon completion of the project and the related acceptance inspection, and upon issuance of the defect liability termination certificate after expiration of the defect liability period.

## **BASIS OF DETERMINATION OF THE CONTRACT FEES OF THE CONSTRUCTION CONTRACTS**

SZ Expressway has conducted public tender process for the respective construction project under the Construction Contracts through the public resource trading platform designated by the Shenzhen Municipal Government. The contract fees are determined by the tender price submitted by the winning bidder of the tender.

SZ Expressway prepared the bill of quantities based on the determined measurement rules, construction blueprints, national standards related to bill of quantities, industry standards, and other relevant rules, the preparation of the relevant tender documents and publication of the tender announcements of the respective construction projects under the Construction Contracts were prepared in accordance with relevant laws and regulations.

After publication of the tender announcements, eligible bidders had submitted their tender applications. Under the supervision of the public resource trading platform, and through the review and evaluation by the qualification review committee, tender evaluation committee, and tender determination committee conducted in accordance with the established procedures, evaluation rules and bidding principles, the relevant successful bidders were confirmed to be the winners among the other tender participants. Pursuant to the relevant tender documents and regulations, the criteria for evaluating on the tender participants includes their professional qualifications, technical expertise, experiences in similar projects, management personnel, and their tender prices.

The results of the tenders of the respective construction projects under the Construction Contracts were publicly announced without any contest or complaints. SZ Expressway had reported the progress of the tenders to the relevant supervisory department of the Shenzhen Municipal Government.

The respective contract fees of the Construction Contracts are expected to be self-raised by SZ Expressway and invested by the Shenzhen Municipal Government. The self-raised funds of SZ Expressway include payments from its own funds and external financing.

## **INFORMATION OF THE JIHE EXPRESSWAY R&E PROJECT**

Jihe Expressway is an integral part of G15 Shenyang-Haikou National Expressway. It starts from He'ao Interchange in Longgang District, Shenzhen to the east, and ends at Hezhou Interchange in Bao'an District to the west with a total length of approximately 43 km. It is a two-way six-lane expressway. Jihe Expressway is an important east-west corridor in Shenzhen's high-speed road network, and a core route for rapid connections in the eastern, central, and western regions of Shenzhen. It has been in operation for over 20 years. With the economic development of Shenzhen and its surrounding areas, the demand for transportation

has been growing rapidly, placing significant pressure on Jihe Expressway's ability to function as a high-speed thoroughfare. Furthermore, the completion and opening of Shenzhen-Zhongshan Bridge, which connects to Jihe Expressway, has further increased the pressure on Jihe Expressway.

As disclosed in the joint announcement dated 22 May 2024 published by SZ International and SZ Expressway, the major construction of the Jihe Expressway R&E Project is planned to be fully commenced within this year. The construction period is 5 years and will adopt the three-dimensional composite channel model for the reconstruction and expansion, with a total length of approximately 41.4 km. The construction will be divided into ground-level layer and three-dimensional layer, both of which will be built to the standard of a two-way eight-lane expressway with a design speed of 100 km per hour of which the ground-level layer will primarily widen the existing Jihe Expressway on both sides, supplemented by local separation and construction. The original six-lane expressway will be reconstructed and expanded to eight lanes. The three-dimensional layer adopts a new construction plan as main approach to connect with the high-speed road network. The construction of the Jihe Expressway R&E Project will cover the 9.4 km western section (from Hezhou Interchange to Shuilang Interchange) with a ground-level two-way eight-lane and an elevated two-way eight-lane expressway, the 27.8 km middle section (from Shuilang Interchange to Paibang Interchange) with a ground-level two-way eight-lane and an elevated two-way eight-lane expressway and the 4.3 km eastern section (from Paibang Interchange to He'ao Interchange) with a ground-level two-way eight-lane expressway.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE CONSTRUCTION CONTRACTS**

The investment, construction and operation management of toll roads and expressways are within the ordinary and usual course of business of SZ Expressway Group. As disclosed in the joint announcement of SZ International and SZ Expressway dated 22 May 2024, Jihe Expressway is an important cornerstone for the sustainable development of SZ Expressway Group. After the reconstruction and expansion of Jihe Expressway, its existing transportation capacity will be effectively improved. Through the signing and the implementation of the Construction Contracts, SZ Expressway can effectively improve the asset quality of Jihe Expressway, expand the scale of its expressway assets, enhance the space for future development of its core business of toll expressway, and further consolidate its core advantages in the investment, construction and operation of toll expressway.

As disclosed in the section headed "Basis of Determination of the Contract Fees of the Construction Contracts" above, SZ Expressway determined the respective contractors and contract fees under the Construction Contracts through public tenders and having gone through the prescribed project tender related procedures, which is in compliance with the relevant laws, regulation and requirements. The mechanism for determining each contractor is fair and cautious. The major terms of the respective Construction Contracts conform to industry practices and market standards, and the contract fees are controlled based on the benchmark budget value calculated according to industry norms set by government departments or authorised agencies and published price information. Each Construction Contract is determined through public tender, ensuring fairness and reasonableness.

In light of the above, the respective board of directors of SZ International and SZ Expressway are of the view that each of the Construction Contracts is in the ordinary and usual course of business of SZ Expressway Group, 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.

### **CC 4th Bureau and CC 7th Division**

Each of CC 4th Bureau and CC 7th Division is a limited company incorporated in the PRC which principally engages in engineering construction business such as housing construction and infrastructure construction. Their controlling shareholder is China State Construction Engineering Corporation, a joint stock limited company incorporated in the PRC, whose A shares are listed on the Shanghai Stock Exchange (stock code: 601668); and its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council.

### **CR No.11, CR No.17 and CRMB**

Each of CR No.11, CR No.17 and CRMB is a limited company incorporated in the PRC which principally engages in construction business. Their controlling shareholder is China Railway Construction Corporation Limited, a joint stock company incorporated in the PRC with limited liability, whose H shares are listed on the main board of Hong Kong Stock Exchange (stock code:1186) and A shares are listed on the Shanghai Stock Exchange (stock code: 601186); and its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council.

### **CCCC Second Harbour and CCCC Second Harbour (SZ)**

Each of CCCC Second Harbour and CCCC Second Harbour (SZ) is a limited company incorporated in the PRC which principally engages in infrastructure construction business. Their controlling shareholder is China Communications Construction Company Limited, a joint stock company incorporated in the PRC with limited liability, whose H shares are listed on the main board of Hong Kong Stock Exchange (stock code:1800) and A shares are listed on the Shanghai Stock Exchange (stock code: 601800); and its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council.



## **Zhenjiang R&B**

Zhenjiang R&B is a limited company incorporated in the PRC which principally engages in engineering construction and other businesses. Its controlling shareholder is Zhenjiang Industrial Investment Holding Group Co., Ltd.\* (鎮江產業投資控股集團有限公司), a limited company incorporated in the PRC, and its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the Zhenjiang Municipal People's Government.

## **Poly**

Poly is a limited company incorporated in the PRC which principally engages in highway engineering construction and other businesses. Its controlling shareholder is China Poly Group Corporation Limited, a limited company incorporated in the PRC, and its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council.

## **CR No.4**

CR No.4 is a limited company incorporated in the PRC which principally engages in various engineering construction businesses. Its controlling shareholder is China Railway Group Corporation Limited, a joint stock company incorporated in the PRC with limited liability, whose H shares are listed on the main board of Hong Kong Stock Exchange (stock code:0390) and A shares are listed on the Shanghai Stock Exchange (stock code: 601390), and its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council.

To the best of the knowledge, information and belief of the respective directors of SZ International and SZ Expressway, having made all reasonable enquiries, each of CC 4th Bureau, CC 7th Division, CR No.11, CR No.17, CRMB, CCCC Second Harbour, CCCC Second Harbour (SZ), Zhenjiang R&B, Poly, CR No.4 and their respective ultimate beneficial owner is a party independent of SZ International, SZ Expressway and their respective connected persons.

## **LISTING RULES IMPLICATIONS**

For each of SZ International and SZ Expressway, the signing of the Construction Contracts constitutes transactions under Chapter 14 of the Listing Rules. As one or more of the applicable percentage ratios in respect of each of the Construction Contract Sections 1 to 6 (on an individual basis) exceeds 5% but are all less than 25%, the signing of each of the Construction Contracts constitutes a discloseable transaction for each of SZ International and SZ Expressway. Each of SZ International and SZ Expressway is therefore required to comply with reporting and announcement requirements but is exempt from the shareholders' approval requirements under Chapter 14 of the Listing Rules.

Moreover, since CC 4th Bureau and CC 7th Division are subsidiaries of China State Construction Engineering Corporation, the Construction Contract Sections 1 and 6 are related to the Jihe Expressway R&E Project and entered into within a 12-month period, the transactions under the Construction Contract Sections 1 and 6 should be aggregated pursuant to Rules 14.22 and 14.23(1) of the Listing Rules. Since CR No.11, CR No.17 and CRMB are subsidiaries of China Railway Construction Corporation Limited, the Construction Contract Sections 5 and 6 are related to the Jihe Expressway R&E Project and entered into within a 12-month period, the transactions under the Construction Contract Sections 5 and 6 should be aggregated pursuant to Rules 14.22 and 14.23(1) of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Construction Contract Sections 1 and 6 (on an aggregate basis), and the Construction Contract Sections 5 and 6 (on an aggregate basis), exceeds 25% but all are less than 100%, the signing of the Construction Contract Sections 1, 5 and 6 constitutes major transactions for each of SZ International and SZ Expressway. Each of SZ International and SZ Expressway is therefore required to comply with reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

### **SPECIAL GENERAL MEETING OF SZ INTERNATIONAL**

SZ International will convene a special general meeting, at which resolutions will be proposed to consider and, if thought fit, approve Construction Contract Sections 1, 5 and 6 and the transactions contemplated thereunder. To the best of the knowledge, information and belief of the directors of SZ International, having made all reasonable enquiries, none of the shareholders of SZ International is required to abstain from voting on the resolutions approving Construction Contract Sections 1, 5 and 6 and the transactions contemplated thereunder at the special general meeting.

A circular containing, among others, (i) further details of Construction Contract Sections 1, 5 and 6 and the transactions contemplated thereunder; (ii) the notice convening the special general meeting of SZ International; and (iii) other information required under the Listing Rules will be despatched by SZ International to its shareholders 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.

### **EXTRAORDINARY GENERAL MEETING OF SZ EXPRESSWAY**

SZ Expressway will convene an extraordinary general meeting, at which resolutions will be proposed to consider and, if thought fit, approve Construction Contract Sections 1, 5 and 6 and the transactions contemplated thereunder. To the best of the knowledge, information and belief of the directors of SZ Expressway, having made all reasonable enquiries, none of the shareholders of SZ Expressway is required to abstain from voting on the resolutions approving Construction Contract Sections 1, 5 and 6 and the transactions contemplated thereunder at the extraordinary general meeting.

A circular containing, among others, (i) further details of Construction Contract Sections 1, 5 and 6 and the transactions contemplated thereunder; (ii) the notice convening the extraordinary general meeting of SZ Expressway; and (iii) other information required under the Listing Rules will be despatched by SZ Expressway to its shareholders 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.

### **DEFINITIONS**

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

“CC 7th Division”                      China Construction Seventh Engineering Division Corp. Ltd.\*  
(中國建築第七工程局有限公司), a limited company  
incorporated in the PRC

“CC 4th Bureau”	China State Construction and Engineering 4th Bureau 5th Corp. Limited* (中建四局第五建筑工程有限公司), a limited company incorporated in the PRC
“CCCC Second Harbour (SZ)”	CCCC SHEC Shenzhen Construction Co., Ltd.* (中交二航局深圳建设有限公司), a limited company incorporated in the PRC
“CCCC Second Harbour”	CCCC Second Harbour Engineering Co., Ltd.* (中交第二航務工程局有限公司), a limited company incorporated in the PRC
“Construction Contract(s)”	the Construction Contracts Sections 1 to 6
“Construction Contract Section 1”	the construction contract in respect of the section of ground-level layer Pile No. ~DK8+500, left side of the three-dimensional layer from ZK4+500~ZK8+537.455, right side from YK3+986.939~YK8+611.8 of the Jihe Expressway R&E Project entered into among SZ Expressway, CC 4th Bureau and Zhenjiang R&B on 26 July 2024
“Construction Contract Section 2”	the construction contract in respect of the section of ground-level layer from DK8+500~DK15+990, left side of the three-dimensional layer from ZK8+537.455~ZK16+026, right side from YK8+611.8~YK15+950 (excluding railway-related projects) of the Jihe Expressway R&E Project entered into among SZ Expressway and Poly on 26 July 2024
“Construction Contract Section 3”	the construction contract in respect of the section of ground-level layer from DK15+990~DK21+100, left side of the three-dimensional layer from ZK16+026~ZK20+907.1, right side from YK15+950~YK21+043.1 of the Jihe Expressway R&E Project entered into between SZ Expressway and CR No.4 on 26 July 2024
“Construction Contract Section 4”	the construction contract in respect of the section of ground-level layer from DK21+100~DK26+300, left side of the three-dimensional layer from ZK20+907.1~ZK26+270.1, right side from YK21+043.1~YK26+315.1 of the Jihe Expressway R&E Project entered into among SZ Expressway, CCCC Second Harbour and CCCC Second Harbour (SZ) on 26 July 2024
“Construction Contract Section 5”	the construction contract in respect of the section of ground-level layer from DK26+300~DK31+720, left side of the three-dimensional layer from ZK26+270.1~ZK31+655.6, right side from YK26+315.1~YK31+724.5 of the Jihe Expressway R&E Project entered into among SZ Expressway, CR No.17 and CRMB on 26 July 2024

“Construction Contract Section 6”	the construction contract in respect of the section of ground-level layer from DK31+720 ~ end point of the project, left side of the three-dimensional layer from ZK31+655.6 ~ end point of the project, right side from YK31+724.5 ~ end point of the project (excluding railway-related projects) of the Jihe Expressway R&E Project entered into among SZ Expressway, CR No.11 and CC 7th Division on 26 July 2024
“CRMB”	China Railway Major Bridge Engineering Group Co., Ltd.* (中國鐵建大橋工程局集團有限公司), a limited company incorporated in the PRC
“CR No.4”	China Railway No.4 Engineering Group Co., Ltd* (中鐵四局集團有限公司), a limited company incorporated in the PRC
“CR No.11”	China Railway 11th Bureau Group Co., Ltd* (中鐵十一局集團有限公司), a limited company incorporated in the PRC
“CR No.17”	China Railway 17th Bureau Group Co., Ltd* (中鐵十七局集團有限公司), a limited company incorporated in the PRC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Jihe Expressway”	the expressway from Shenzhen Airport to He’ao, which forms part of the Shenyang-Haikou National Expressway (G15)
“Jihe Expressway R&E Project”	the reconstruction and expansion project of the section from He’ao to Shenzhen Airport of Shenyang-Haikou National Expressway
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Poly”	Poly Changda Engineering Co., Ltd.* (保利長大工程有限公司), a limited company incorporated in the PRC
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“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 Expressway Group”	SZ Expressway and its subsidiaries
“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)
“Zhenjiang R&B”	Jiangsu Zhenjiang Road & Bridge Engineering Co., Ltd. * (江蘇鎮江路橋工程有限公司), a limited company incorporated in the PRC
“%”	per cent

*\* For identification purposes only*

<p>By Order of the Board  <b>Shenzhen International Holdings Limited</b>  <b>Liu Wangxin</b>  <i>Joint Company Secretary</i></p>	<p>By Order of the Board  <b>Shenzhen Expressway Corporation Limited</b>  <b>Zhao Gui Ping</b>  <i>Joint Company Secretary</i></p>
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26 July 2024

*As at the date of this joint announcement, the board of directors of SZ 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 SZ 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).*