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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

DEVELOPMENT OF SHENZHEN EXPRESSWAY'S ISSUANCE OF A SHARES TO SPECIFIC TARGETS UNDER SPECIFIC MANDATE

Reference is made to (i) the joint announcements of Shenzhen International and Shenzhen Expressway (a subsidiary owned as to approximately 51.56% by Shenzhen International) dated 26 July 2024, 30 August 2024, 8 November 2024 and 13 December 2024; (ii) Shenzhen International's circular dated 23 August 2024; and (iii) Shenzhen Expressway's circular dated 23 August 2024, in relation to, among others, Shenzhen Expressway's proposed issuance of no more than 654,231,097 (inclusive) A Shares to no more than 35 (inclusive) Specific Targets (the "**Joint Announcements and Circulars**"). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcements and Circulars.

The respective boards of directors of Shenzhen International and Shenzhen Expressway are pleased to announce that Shenzhen Expressway has confirmed to issue an aggregate of 357,085,801 A Shares to the Specific Targets (including XTC Company, a wholly-owned subsidiary of Shenzhen International) at the issue price of RMB13.17 per share (the "**Issue Price**"), raising a total proceeds of RMB4,702,819,999.17 (the "**Issuance**"), among which XTC Company subscribed a total of 75,930,144 A Shares at the Issue Price pursuant to the A Share Subscription Agreement. Upon completion of the Issuance, the A shares held by XTC Company will be increased from 654,780,000 shares to 730,710,144 shares. The registration and custody procedures for the newly issued A Shares under the Issuance are expected to be completed on or before 31 March 2025 at the Shanghai branch of China Securities Depository and Clearing Corporation Limited. The completion date of the registration procedures will be considered the completion date of the Issuance (the "**Issuance Completion Date**").

The details and result of the Issuance are as follows:

1. NUMBER OF A SHARES ISSUED AND ISSUE PRICE

Type of shares	:	RMB ordinary shares (A Shares)
Number of shares issued	:	357,085,801 shares
Issue price	:	RMB13.17 per share
Total proceeds	:	RMB4,702,819,999.17
Net proceeds	:	RMB4,679,236,514.71

2. NUMBER OF A SHARES SUBSCRIBED BY THE SUBSCRIBERS AND LOCK-UP PERIODS

Name of Subscribers	Number of A Shares Subscribed (Shares)	Subscription Amount (RMB)
1. XTC Company	75,930,144	999,999,996.48
2. Jiangsu Yunshan Capital Management Co., Ltd. (“ Jiangsu Yunshan ”)	242,976,461	3,199,999,991.37
3. Anhui Expressway Company Limited (“ Anhui Expressway ”)	38,179,196	502,820,011.32
Total:	<u>357,085,801</u>	<u>4,702,819,999.17</u>

XTC Company is a wholly-owned subsidiary of the controlling shareholder of Shenzhen Expressway, and directly holds more than 10% of A Shares in Shenzhen Expressway, therefore it is a connected person of Shenzhen Expressway under Chapter 14A of the Listing Rules.

Jiangsu Yunshan is a limited company incorporated in the PRC which principally engages in equity investment and related businesses. Its ultimate beneficial owner is the Jiangsu Provincial People's Government.

Anhui Expressway is a limited company incorporated in the PRC which principally engages in the operation and management of toll roads and related businesses. Its A shares are listed on the Shanghai Stock Exchange (stock code: 600012), while its H shares are listed on the Stock Exchange (stock code: 00995).

To the best of the knowledge, information and belief of the respective directors of Shenzhen International and Shenzhen Expressway, having made all reasonable enquiries, save for XTC Company, each of Jiangsu Yunshan and Anhui Expressway (collectively, the “**Other Subscribers**”) and their respective ultimate beneficial owner(s) is a party independent of Shenzhen International, Shenzhen Expressway and their respective connected persons.

The A Shares subscribed by XTC Company under the Issuance shall not be transferred within 18 months from the Issuance Completion Date, while the A Shares subscribed by the Other Subscribers under the Issuance shall not be transferred within 6 months from the Issuance Completion Date (the “**Lock-up Periods**”), subject to otherwise stipulated by the applicable laws and regulations on the Lock-up Periods. Following the completion of the Issuance and until the expiration of the Lock-up Periods, any extra shares derived from events such as the grant of bonus shares, conversion of capital reserve into share capital, or other forms by Shenzhen Expressway for the shares subscribed by the subscribers under the Issuance shall also comply with the above Lock-up Periods arrangement.

Furthermore, after the expiration of the Lock-up Periods, any transaction of shares by the subscribers shall also comply with the related provisions of the “Company Law of the People's Republic of China”, “Securities Law of the People's Republic of China”, “Rules for Listing of Stocks on the Shanghai Stock Exchange” and other relevant laws, regulations, rules, normative documents, as well as the articles of association of Shenzhen Expressway.

3. CHANGE IN SHAREHOLDING STRUCTURE OF SHENZHEN EXPRESSWAY BEFORE AND AFTER THE ISSUANCE

Type of Shares	Before completion of the Issuance		Upon completion of the Issuance	
	Number of shares	Percentage of shares	Number of shares	Percentage of shares
A Shares				
Shenzhen International (Note)	1,066,239,887	48.89%	1,142,170,031	45.01%
other Subscribers	-	-	281,155,657	11.08%
other A Shareholders	367,030,439	16.83%	367,030,439	14.46%
Sub-total of A Shares	1,433,270,326	65.72%	1,790,356,127	70.55%
H Shares				
Shenzhen International (Note)	58,194,000	2.67%	58,194,000	2.29%
other H Shareholders	689,306,000	31.61%	689,306,000	27.16%
Sub-total of H Shares	747,500,000	34.28%	747,500,000	29.45%
Total	<u>2,180,770,326</u>	100.00%	<u>2,537,856,127</u>	100.00%

Notes: Upon completion of the Issuance, Shenzhen International will through its wholly-owned subsidiaries hold (1) 730,710,144 A Shares directly held by XTC Company as a beneficial owner; (2) 411,459,887 A Shares directly held by Shenzhen Shen Guang Hui Highway Development Company Limited as a beneficial owner; and (3) 58,194,000 H Shares directly held by Advance Great Limited as a beneficial owner. Therefore, Shenzhen International indirectly owns approximately 47.30% interests of Shenzhen Expressway.

4. IMPACT OF THE ISSUANCE ON THE CONTROL OF SHENZHEN EXPRESSWAY

Upon completion of the Issuance, the total issued shares of Shenzhen Expressway will be increased from 2,180,770,326 shares to 2,537,856,127 shares, comprising 1,790,356,127 A Shares and 747,500,000 H Shares.

XTC Company subscribed a total of 75,930,144 A Shares at the Issue Price pursuant to the A Share Subscription Agreement. Upon completion of the Issuance, Shenzhen International will hold a total of 1,200,364,031 issued shares in Shenzhen Expressway, comprising 1,142,170,031 A Shares and 58,194,000 H Shares, through its wholly-owned subsidiaries, resulting a decrease of its shareholding from approximately 51.56% to approximately 47.30%.

As Shenzhen International will 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 does not have material impact on Shenzhen International's control over Shenzhen Expressway.

Based on the publicly available information, Shenzhen Expressway will still satisfy the public float requirement under the Listing Rules after the completion of the Issuance.

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

18 March 2025

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

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