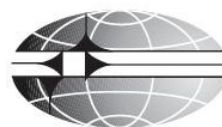


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Shenzhen International Holdings Limited  
深圳國際控股有限公司  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 00152)



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

**DISCLOSEABLE TRANSACTION**

**DISCLOSEABLE TRANSACTION**

**JOINT ANNOUNCEMENT  
DISCLOSEABLE TRANSACTION  
ACQUISITION OF OFFICE PROPERTY**

**PROPERTY ACQUISITION AGREEMENT**

The respective board of directors of SZ International and SZ Expressway (a subsidiary of SZ International held as to approximately 52%) are pleased to announce that on 8 March 2021, SZ Expressway entered into the Property Acquisition Agreement with LLSB Company, pursuant to which SZ Expressway agreed to acquire the Office Property from LLSB Company at the consideration of RMB1,558,648,480.

**REASONS FOR AND BENEFITS OF ENTERING INTO THE PROPERTY ACQUISITION AGREEMENT**

SZ Expressway has relocated its headquarters to Podium Levels 2-4, Jiangsu Building, Shenzhen, PRC since 2008. Following the strategic changes in the business structure of SZ Expressway, the continuous rapid development of its the dual principal businesses in highway operation and environmental protection, and the increase in the number of employees and subsidiaries; the current headquarter of SZ Expressway can no longer meet its upcoming office needs. Acquisition of the Office Property can satisfy the office needs of SZ Expressway and its various subsidiaries, lower the communication costs arise from working at decentralized offices, improve its office environment, enhance working efficiency and further upgrade its corporate image. Accordingly, the acquisition of the Office Property is in line with SZ Expressway's own development needs and maximization of its economic benefits in the long run. Since SZ Expressway is a subsidiary of SZ International, the acquisition of the Office Property by SZ Expressway will improve its management and administrative efficiency while also further enhance its corporate image, which is beneficial to SZ International as a whole.

**LISTING RULES IMPLICATIONS**

As applicable percentage ratios of the transaction under the Property Acquisition Agreement for each of SZ International and SZ Expressway are more than 5% but all less than 25%, each of SZ International and SZ Expressway is required to comply with the reporting and announcement requirements but exempted from shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

The respective board of directors of SZ International and SZ Expressway (a subsidiary of SZ International held as to approximately 52%) are pleased to announce that on 8 March 2021, SZ Expressway entered into the Property Acquisition Agreement with LLSB Company, the principal terms of which are set out as follows:

## **PROPERTY ACQUISITION AGREEMENT**

*Date:* 8 March 2021

*Parties:* SZ Expressway; and  
LLSB Company

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

### *Subject matter*

SZ Expressway agreed to acquire the Office Property from LLSB Company.

### *Consideration and payment manner*

The consideration of the Office Property is RMB1,558,648,480 (approximately HK\$1,877,889,735). SZ Expressway shall settle the consideration in an one-off manner by depositing the same to the joint bank account opened at Ping An Bank Co., Ltd (“**Ping An Bank**”) within 30 days from the date of the Property Acquisition Agreement.

Prior to the signing of the Property Acquisition Agreement, LLSB Company has mortgaged the Office Property to Ping An Bank (the “**Mortgage**”). As at the date of this announcement, the amount of such Mortgage is approximately RMB1.07 billion. After SZ Expressway has completed the payment of the consideration to the joint bank account, LLSB Company shall complete the release of the Mortgage within 7 working days. To the best of the knowledge, information and belief of the respective directors of SZ International and SZ Expressway, and having made all reasonable enquiries, Ping An Bank is a company listed on the Shenzhen Stock Exchange, and each of Ping An Bank and its ultimate beneficial owner(s) is a third party independent of SZ International, SZ Expressway and their respective connected persons.

To guarantee the transfer of the Office Property after payment of the consideration by SZ Expressway, (i) save for the Office Property, LLSB Company has sub-mortgaged the property interest held by it in Hanjing Financial Centre (漢京金融中心) with a construction area of approximately 75,000 square meters to SZ Expressway (Hanjing Financial Centre (漢京金融中心) is currently mortgaged to Ping An Bank at first priority and the corresponding credit right is RMB4 billion); and (ii) the ultimate beneficial owner of LLSB Company, Mr. Wu Shao Jie (吳少傑), and Shenzhen Hanjing Group Co., Ltd.\* (深圳市漢京集團有限公司), a company controlled by him, have also issued a letter of guarantee to SZ Expressway.

The consideration for the Office Property will be financed by the internal resources of SZ Expressway.

### *Basis of determination of the consideration*

The aforesaid consideration of was determined after arm's length negotiations among the parties on normal commercial terms. The Company has considered the valuation report prepared by Cushman & Wakefield Beijing Asset Valuation Company Limited on the Office Property based on market approach in determining the amount of the consideration. According to the valuation report, the assessed value of the Office Property as at 30 November 2020 was approximately RMB1,713,323,500 (approximately HK\$2,064,245,181).

### *Completion*

LLSB Company shall deal with the property transfer procedure after the release of the Mortgage and complete such procedure and obtain the relevant immovable property certificate within 30 days after the payment of consideration by SZ Expressway.

## **INFORMATION OF THE OFFICE PROPERTY**

The Office Property is a first-hand property situated on the 35th to 48th Floor of Hanjing Financial Centre (漢京金融中心), No. 9968 Shennan Avenue, Shenzhen, PRC. The Office Property has a total construction area of approximately 23,796.16 square meters with permitted use for commercial office. The term of the land use right is from 22 November 2013 to 21 November 2053.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE PROPERTY ACQUISITION AGREEMENT**

SZ Expressway has relocated its headquarters to Podium Levels 2-4, Jiangsu Building, Shenzhen, PRC since 2008. Following the strategic changes in the business structure of SZ Expressway, the continuous rapid development of its the dual principal businesses in highway operation and environmental protection, and the increase in the number of employees and subsidiaries; the current headquarter of SZ Expressway can no longer meet its upcoming office needs. Acquisition of the Office Property can satisfy the office needs of SZ Expressway and its various subsidiaries, lower the communication costs arise from working at decentralized offices, improve its office environment, enhance working efficiency and further upgrade its corporate image. Accordingly, the acquisition of the Office Property is in line with SZ Expressway's own development needs and maximization of its economic benefits in the long run. Since SZ Expressway is a subsidiary of SZ International, the acquisition of the Office Property by SZ Expressway will improve its management and administrative efficiency while also further enhance its corporate image, which is beneficial to SZ International as a whole.

The respective board of directors of SZ International and SZ Expressway considers that Property Acquisition Agreement was entered into on normal commercial terms after arm's length negotiation, and the terms of the Property Acquisition Agreement are fair and reasonable and the transactions contemplated under the Property Acquisition Agreement is in the interests of SZ International, SZ Expressway and their respective shareholders as a whole.

## **INFORMATION OF SZ INTERNATIONAL AND SZ EXPRESSWAY**

SZ International and its subsidiaries are principally engaged in logistics and toll road business. It defines Shenzhen, the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Delta and the Pan-Bohai Rim as strategic regions, endeavours to invest in, construct and operate logistic infrastructure projects including integrated logistics hubs and toll roads, and provides high-end and value-added logistics services to customers based on these infrastructures, through expansion, mergers and acquisitions, restructuring and consolidation while expanding into various business segments such as comprehensive development of lands related to the logistics industry as well as investment in and operation of environmental protection business.

SZ Expressway and its subsidiaries are principally engaged in the investment, construction, operation and management of toll highways and roads, as well as other urban and transportation infrastructure facilities which is a subsidiary of SZ International held as to approximately 52%.

## **INFORMATION OF LLSB COMPANY**

To the best of the knowledge, information and belief of the respective directors of SZ International and SZ Expressway, and having made all reasonable enquiries, LLSB Company is a limited liability company incorporated in the PRC which principally engages in property development, property leasing and property management. Its ultimate beneficial owner is Mr. Wu Shao Jie (吳少傑), being the executive director and legal representative of LLSB Company.

## **LISTING RULES IMPLICATIONS**

As applicable percentage ratios of the transaction under the Property Acquisition Agreement for each of SZ International and SZ Expressway are more than 5% but all less than 25%, each of SZ International and SZ Expressway is required to comply with the reporting and announcement requirements but exempted from shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

## **DEFINITIONS**

“connected person”	has the meaning ascribed thereto under the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LLSB Company”	深圳市羅蘭斯寶物業發展有限公司(Shenzhen Luo Lan Si Bao Property Development Co., Ltd*), a limited liability company incorporated in the PRC
“Office Property”	35th to 48th Floor of Hanjing Financial Centre (漢京金融中心) located on No. 9968 Shennan Avenue, Shenzhen, PRC
“PRC”	The People’s Republic of China

“Property Acquisition Agreement”	The sale and purchase agreement of Shenzhen property together with the supplemental agreements thereto entered into between SZ Expressway and LLSB Company on 8 March 2021 in relation to SZ Expressway’s acquisition of the Office Property from LLSB Company
“RMB”	Renminbi, the lawful currency of the PRC
“SZ Expressway”	Shenzhen Expressway Company Limited, a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Stock Exchange and the A shares of which are listed on the Shanghai Stock Exchange
“SZ International”	Shenzhen International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

*Notes:*

*In this announcement, the English names of certain PRC entities are translation of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.*

*In this announcement, amounts denominated in RMB have been converted into HK\$ at the rate of RMB0.83=HK\$1.00 for illustration purpose only. No representation is made to the effect that any amount in RMB or HK\$ have been, could have been or could be converted at the above rate or at any other rates or at all.*

*\* For identification purpose only*

By Order of the Board  
**Shenzhen International Holdings  
Limited**  
**Liu Wang xin**  
*Joint Company Secretary*

By Order of the Board  
**Shenzhen Expressway Company Limited**  
**Gong Tao Tao**  
*Joint Company Secretary*

Shenzhen, PRC, 8 March 2021

*As at the date of this announcement, the board of directors of SZ International consists of Messrs. Li Haitao, Wang Peihang and Dai Jingming as executive directors, Messrs. Hu Wei and Zhou Zhiwei as non-executive directors and Professor Cheng Tai Chiu, Edwin, Messrs. Pan Chaojin and Chan King Chung as independent non-executive directors.*

*As at the date of this announcement, the directors of SZ Expressway are Mr. HU Wei (Executive Director and Chairman of the Board), Mr. LIAO Xiang Wen (Executive Director and President), Mr. WANG Zeng Jin (Executive Director), Mr. WEN Liang (Executive Director), Mr. CHEN Zhi Sheng (Non-executive Director), Mr. DAI Jing Ming (Non-executive Director), Ms. LI Xiao Yan (Non-executive Director), Ms. CHEN Hai Shan (Non-executive Director), Ms. CHEN Xiao Lu (Independent non-executive Director), Mr. BAI Hua (Independent non-executive Director) and Mr. LI Fei Long (Independent non-executive Director).*