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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)

VOLUNTARY ANNOUNCEMENT
FORMATION OF JOINT VENTURE COMPANY

This announcement is made by Shenzhen Expressway Company Limited (the "**Company**") on a voluntary basis.

FORMATION OF JOINT VENTURE COMPANY

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that on 1 November 2021, its wholly-owned subsidiary, Shenzhen Expressway New Energy Holdings Co., Ltd. (深圳高速新能源控股有限公司) ("**New Energy Company**") entered into the articles of association of Shenzhen Fenghe Energy Investment Co., Ltd. (深圳峰和能源投资有限公司) with SPIC Fujian Electric Power Co., Ltd. (國家電投集團福建電力有限公司) ("**SPIC Fujian**"), pursuant to which each of New Energy Company and SPIC Fujian intend to contribute RMB290 million to establish Shenzhen Fenghe Energy Investment Co., Ltd. (深圳峰和能源投资有限公司) (the "**JV Company**") with a proposed registered capital of RMB580 million in the PRC. The JV Company is proposed to engage in investment, development, construction, and operation of power source, electricity, and heat; development and construction, operation and management of new energy and smart energy projects, power projects, and distribution networks, etc.

Upon establishment of the JV Company, each of New Energy Company and SPIC Fujian shall own 50% equity interest in the JV Company and share the profit in proportion to their respective shareholding therein. The board of directors of the JV Company shall comprise 4 members which each of New Energy Company and SPIC Fujian can appoint 2 members. The JV Company will not become a subsidiary of the Company nor consolidated into the financial statements of the Company.

SPIC Fujian is a limited company incorporated in the PRC which principally engages in the investment, development, construction operation and management of electricity power source, electricity, thermal power and nuclear power; sales of electricity and ancillary equipment; and provision of electricity. Its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission. To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, SPIC Fujian is a third party independent of the Company and its connected persons. As the applicable percentage ratios in respect of the formation of the JV Company are all below 5%, the transactions thereunder are exempt from the reporting, announcement requirements and shareholders' approval requirement under Chapter 14 of the Listing Rules.

PROPOSED ACQUISITION TO BE CONDUCTED BY THE JV COMPANY

Pursuant to the plan of the Company, upon the JV Company being established, it shall be the entity to implement the acquisition of (the “**Proposed Acquisition**”) 51% equity interest in Nanjing AVIS Transmission Technology Co., Ltd. (南京安維士傳動技術股份有限公司) (“**AVIS**”). AVIS is a limited company incorporated in the PRC which principally engages in the operation and maintenance services of wind power gearbox equipment. The AVIS equity interest to be acquired under the Proposed Acquisition include 26.90% equity interest owned by one of its shareholders, Nanjing Anbeixin Investment Management Co., Ltd. (南京安倍信投資管理有限公司) (“**Anbeixin**”), who is a substantial shareholder which holds approximately 23.177% equity interest in the Company’s significant subsidiary, Nanjing Wind Power Technology Co., Ltd. (南京風電科技有限公司) and a connected person at subsidiary level of the Company as at the date of this announcement. Accordingly, if the Proposed Acquisition is materialised, the transaction contemplated thereunder may constitute a connected transaction of the Company.

Shareholders and potential investors of the Company should aware that since no agreement has been entered into in respect of the Proposed Acquisition as at the date of this announcement, whether the transaction contemplated thereunder will be materialised and the terms and conditions in relation to the transaction remain uncertain. Should the Proposed Acquisition be materialised and the relevant parties has entered into the agreement, the Company will make further announcement pursuant to the requirements under the Rules the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (if applicable).

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.

By Order of the Board
Gong Tao Tao
Joint Company Secretary

Shenzhen, PRC, 1 November 2021

As at the date of this announcement, the Directors of the Company 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. DAI Jing Ming (Non-executive Director), Ms. LI Xiao Yan (Non-executive Director), Ms. CHEN Hai Shan (Non-executive Director), Mr. BAI Hua (Independent non-executive Director), Mr. LI Fei Long (Independent non-executive Director), Mr. MIAO Jun (Independent non-executive Director) and Mr. XU Hua Xiang (Independent non-executive Director).