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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
MAJOR TRANSACTION
FURTHER DEVELOPMENT OF THE INVESTMENT IN JIHE EXPRESSWAY
RECONSTRUCTION AND EXPANSION PROJECT**

References are made to the joint announcements (collectively, the “**Joint Announcements**”) of SZ International and SZ Expressway 30 September 2022, 13 October 2022, 24 October 2022 and 21 November 2022 in relation to SZ Expressway’s investment in the Jihe Expressway R&E Project which constituted a major transaction of both SZ International and SZ Expressway, and SZ International and SZ Expressway expected to despatch their respective circulars (collectively, the “**Circulars**”) which contain, among others, further details of the Jihe Expressway R&E Project and the transactions contemplated thereunder to their shareholders on or before 2 December 2022. Unless otherwise stated, capitalised terms used herein shall have the same meanings as ascribed thereto in the Joint Announcements.

LATEST DEVELOPMENT OF THE INVESTMENT IN JIHE EXPRESSWAY R&E PROJECT

After the signing of the PPP Contract, the Joint Construction Agreement (I) and Joint Construction Agreement (II), Shenzhen City intended to optimise the construction implementation proposal of the Jihe Expressway R&E Project and adjust the investment and financing proposal accordingly. As at the date of this announcement, the relevant adjustment proposal is still under study and verification. SZ Expressway, the Transport Commission and SZCDTI and other relevant parties will further negotiate their respective rights and obligations in the Jihe Expressway R&E Project according to the adjustment plan and may amend the above-mentioned contract and agreements. Due to the uncertainty of the construction implementation proposal and the investment and financing proposal of the Jihe Expressway R&E Project, the Circulars will not be despatched to the shareholders of SZ International and SZ Expressway on or before 2 December 2022.

SZ International and SZ Expressway will base on the actual circumstances of the said adjustment plan and the negotiation of the parties, and make timely announcement(s) in compliance with the Listing Rules to disclose the progress of the Jihe Expressway R&E Project and the updated expected despatch date of the Circulars.

There are uncertainties as to whether the above-mentioned adjustment to the construction implementation proposal and the investment and financing proposal of the Jihe Expressway R&E Project and the amendment to the PPP Contract, the Joint Construction Agreement (I) and the Joint Construction Agreement (II) will be materialised, respective shareholders of SZ International and SZ Expressway and potential investors are advised to exercise caution when dealing in the respective securities of SZ International and SZ Expressway.

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

2 December 2022

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. Hu Wei and Dr. Zhou Zhiwei as non-executive directors and Mr. Pan Chaojin, Dr. Zeng Zhi and Dr. Wang Guowen 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. WANG Zeng Jin (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. 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).

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