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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)

VOLUNTARY ANNOUNCEMENT

POSSIBLE DISPOSAL OF 51% EQUITY INTEREST IN SHENZHEN GUANGSHEN COASTAL EXPRESSWAY INVESTMENT COMPANY LIMITED TO SHENZHEN INVESTMENT HOLDINGS BAY AREA DEVELOPMENT COMPANY LIMITED

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

POSSIBLE DISPOSAL OF 51% EQUITY INTEREST IN COASTAL COMPANY

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that on 7 March 2022, the Company entered into a memorandum of understanding (the “**MOU**”) with its non wholly-owned subsidiary, Shenzhen Investment Holdings Bay Area Development Company Limited (“**Bay Area Development**”), pursuant to which the Company intended to dispose of 51% equity interest in Shenzhen Guangshen Coastal Expressway Investment Company Limited* (深圳市廣深沿江高速公路投資有限公司) (“**Coastal Company**”) to Bay Area Development (the “**Possible Disposal**”).

The Possible Disposal is subject to further negotiation and execution of a formal and legally binding sale and purchase agreement (the “**Formal Agreement**”) between the parties. The MOU and all obligations thereunder shall immediately and absolutely be terminated, released and discharged if no Formal Agreement is executed by 31 December 2022 (or such later date as agreed between the parties). The MOU does not create legally binding obligations on the parties in relation to the Possible Disposal, save for certain provisions relating to confidentiality, termination, costs and governing law.

If the Possible Disposal is materialised and eventually be consummated, Coastal Company will become a non wholly-owned subsidiary of the Company upon completion.

INFORMATION OF BAY AREA DEVELOPMENT AND COASTAL COMPANY

Bay Area Development is a limited company incorporated in the Cayman Islands and an indirect non wholly-owned subsidiary owned as to approximately 71.83% by the Company. Its shares are listed on The Stock Exchange of Hong Kong Limited (Stock Codes: 737 (HKD counter) and 80737 (RMB counter)). It is principally engaged in expressway business and adopts development strategies focusing on the infrastructure and correlated business as well as land development and utilisation along the GS Expressway within Guangdong-Hong Kong-Macao Greater Bay Area. The Bay Area Development Group currently operates two expressways namely, the GS Expressway and the GZ West Expressway and engages in the development of residential project located at the core area of Guangdong-Hong Kong-Macao Greater Bay Area.

Coastal Company is a limited company incorporated in the PRC which is wholly-owned by the Company. Its principal business is the investment, construction and operation of Coastal Expressway (Shenzhen Section).

GENERAL

There is no assurance that the Possible Disposal will materialise or eventually be consummated. This announcement is made on voluntary basis and aims to provide the shareholders of the Company and potential investors with the latest developments in the Group's business.

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, the PRC, 7 March 2022

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).