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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)

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 THE JIHE EXPRESSWAY RECONSTRUCTION AND EXPANSION PROJECT

References are made to the joint announcements (collectively, the "**Joint Announcements**") of SZ International and SZ Expressway dated 30 September 2022, 13 October 2022, 24 October 2022, 21 November 2022 and 2 December 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. 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 THE JIHE EXPRESSWAY R&E PROJECT

After the signing of the PPP Contract, the Joint Construction Agreement (I) and the 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 construction implementation proposal and the investment and financing proposal of the Jihe Expressway R&E Project are still under optimisation and adjustment, and have not yet been finalised. According to the provisions of the PPP Contract, the PPP Contract shall come into effect after being signed and sealed by both parties on 30 September 2022. In the event SZ Expressway fails to complete the procedures and obtain approval from its shareholders at its general meeting (except for circumstances where SZ Expressway was slack in performing the relevant procedures) within 6 months from the effective date of the PPP Contract, the PPP Contract shall be terminated. As a result of the above-mentioned undetermined construction implementation proposal and investment and financing proposal of the Jihe Expressway R&E Project, the SZ Expressway's general meeting was not held within the above-mentioned time limit, and the PPP Contract was terminated on 31 March 2023. After the termination of the PPP Contract, as the proprietor of the Jihe Expressway R&E Project approved by Guangdong Provincial Development and Reform Commission, SZ Expressway will continue to actively assist in the optimisation of the construction implementation proposal, the investment and financing proposal and relevant agreements of the Jihe Expressway R&E Project.

Due to the termination of the PPP Contract, the cooperation agreements between SZ Expressway and SZCDTI are unable to be implemented temporarily. As at the date of this announcement, SZCDTI has not paid any fund to SZ Expressway for the Jihe Expressway R&E Project.

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

31 March 2023

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, Dr. Zhou Zhiwei as non-executive director 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.